

6 December 2017

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



By email: regorgs@roc.gov.au

Dear Mr Enright

**CEPU Communications Division – 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 21st 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 21st 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 October 2015

Mr Alex Jansen
Branch Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia-Communications Division - New South Wales Telecommunications and Services
Branch

sent via email: alex.jansen@cepu.net

Dear Mr Jansen,

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia-Communications Division - New South Wales
Telecommunications and Services Branch
Financial Report for the year ended 31 March 2015 - [FR2015/62]**

I acknowledge receipt of the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia-Communications Division - New South Wales Telecommunications and Services Branch. The documents were lodged with the Fair Work Commission on 28 August 2015.

The financial report has now 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.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Key management personnel

I note that included in the financial report at Note 17 is a listing of key management personnel compensation listed in the following categories:

- Wages and Salaries
- Superannuation
- Leave and other entitlements (Movement)
- Separation and redundancies
- Fringe Benefit expenses

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires the General Purpose Financial Report to disclose within the statements or the notes compensation paid to key management personnel.

This normally includes a listing of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

AASB124 is therefore broader in the range of compensation to key management personnel required to be reported than what has been listed in the financial report.

The definitions for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

Disclosure of employee provisions between current and non-current

The employee provisions note to the financial statements has disclosed separately both current and non-current long service leave for office holders and employees, but does not disclose this for all employee provisions.

If you have any queries regarding this letter, please contact me on (03) 8661 7796 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely



Sam Gallichio
Adviser
Regulatory Compliance Branch



Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
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E info.nsw@au.gt.com
W www.granthornton.com.au

Independent Auditor's Report

To the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch (the "Trade Union"), which comprises the statement of financial position as at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Committee of Management.

Responsibility of the Branch Committee of Management for the financial report

The Committee of Management of the Trade Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work Act 2009 (Registered Organisations). This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

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 which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Grant Thornton Audit Pty Ltd ABN 94 269 609 023

ACN 130 913 594

a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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 judgement, 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 Trade Union's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trade Union'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 applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion,

- a the financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch
 - i presents fairly, in all material respects, the Company's financial position as at 31 March 2015 and of its performance and cash flows for the year then ended ; and
 - ii complies with Australian Accounting Standards and the relevant legislation;
- b the Committee of Management appropriately applied the going concern basis of accounting

Report on recovery of wages activity

The Committee of Management are responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with section 253(2)(c) of the Fair Work Act 2009 (Registered Organisations). Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards. We have been advised that no recovery of wages activity has been undertaken in the current financial year. Accordingly we have not been



Grant Thornton

instructed by the Committee of Management to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity.

Other Matter

The signor is an Approved Auditor (who holds a current Public Practice Certificate) with the Institute of Chartered Accountants in Australia.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Neville Sinclair

Neville Sinclair
Partner - Audit & Assurance

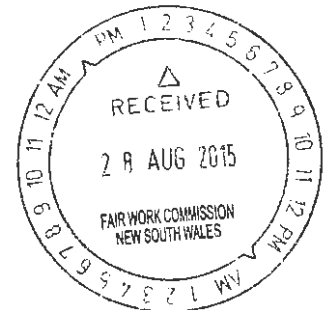
Sydney, 26 August 2015

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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,

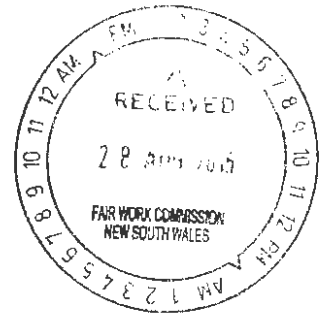
I, Alex Jansen being the Branch Secretary of the CEPU (NSW) Telecommunications and Services Branch certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009, and
- That the full report, was provided to members on 31st of July 2015
- That the full report was presented to a General Meeting of members of the reporting unit on 26th August 2015, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009. The report was approved by the Branch Committee of Management on the 26th of August 2015.

Yours sincerely

A handwritten signature in black ink that reads "Alex Jansen".

Alex Jansen
Branch Secretary
27 August 2015



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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015.

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 \$97,012 (2014: \$59,655)

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. There was no change to this rule during the year.

OPERATING REPORT (Cont'd)

Superannuation Office Holders

No Office Holder was a trustee of a Superannuation Scheme during the year ended 31 March 2015.

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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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 2015 was 1,134
- (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 2015 was 3.
- (3) The names of persons who have at any time during the financial year ending 31 March 2015 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 2014 to 31 March 2015 unless otherwise indicated.

Position	Name	Period
<u>Executive</u>		
Branch President	Lloyd Harris	1 April 2014 to 31 March 2015
Branch Vice Presidents (Technical)	Glenn Falls	1 April 2014 to 31 March 2015
Branch Vice President (Technical)	Colin Cooper	1 April 2014 to 31 March 2015
Branch Vice President (Operator)	James Perkins	18 February 2015 to 31 March 2015
Branch Secretary	Alex Jansen	1 April 2014 to 31 March 2015
Branch Assistant Secretary	Lee Walkington	1 April 2014 to 31 March 2015
<u>Operator Division</u>		
	Debra McDowell	1 April 2014 to 31 March 2015
	James Perkins	1 April 2014 to 18 February 2015
<u>Technical Division</u>		
	Randall Bye	1 April 2014 to 31 March 2015
	Peter Wasilewski	1 April 2014 to 31 March 2015
	Peter Banner	1 April 2014 to 31 March 2015
	John Duffey	1 April 2014 to 31 March 2015
	Damien Kelly	1 April 2014 to 31 March 2015
	George Piggins	1 April 2014 to 31 March 2015
	Con Roubekas	1 April 2014 to 31 March 2015
	David Seychell	1 April 2014 to 31 March 2015

For and on behalf of the Committee of Management



**ALEX JANSEN
BRANCH SECRETARY
26 August 2015**

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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 26 August 2015 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 2015.

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 2015;
- (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 2015 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 the Fair Work (Registered Organisations) Regulation 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 Registrar 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 2015 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



ALEX JANSEN
BRANCH SECRETARY
26 August 2015

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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

GENERAL ACCOUNT

		2015 \$	2014 \$
INCOME			
Members' Dues	4	511,475	561,277
Interest		18,339	27,832
Sundry Income		<u>5,395</u>	<u>1,860</u>
TOTAL INCOME		<u>535,209</u>	<u>590,969</u>
EXPENDITURE			
Depreciation			
Furniture, Equipment & Leasehold Improvements		<u>1,662</u>	<u>3,756</u>
Employee Benefits Expenses			
Annual Leave Provision Movement	5b,c	7,765	(1,229)
Fringe Benefits Tax		-	1,904
Long Service Leave Provision Movement		17,283	470
Payroll Tax		14,709	14,681
Superannuation		32,224	32,469
Salaries - Industrial		-	89,124
- Administration		51,530	49,696
- Office Bearers		<u>182,794</u>	<u>109,336</u>
		<u>306,305</u>	<u>296,451</u>
Other Expenses			
Affiliation Fees	5a	10,400	10,746
Bank Charges		9,694	10,421
Cleaning		7,112	8,860
Collection Commissions		366	364
Computer Expenses		11,280	11,638
Divisional Conference Dues	5a	115,743	127,631
Donations	6	-	-
Electricity		<u>4,210</u>	<u>3,660</u>
Carried Forward		<u>158,805</u>	<u>173,320</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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015 (Cont'd)**

GENERAL ACCOUNT

	Note	2015 \$	2014 \$
EXPENDITURE (Cont'd)			
Brought Forward		158,805	173,320
Equipment Rental and Maintenance		12,678	12,092
Insurance		5,830	6,734
Meeting, Seminar and Lecture Expenses	5f	884	1,822
Motor Vehicle Running Expenses		10,634	11,591
Office Amenities		216	524
Office Rent		73,739	82,650
Organising Expenses - Fares and Car Hire	5f	556	693
Postage and Freight		6,107	4,869
Printing and Stationery		10,331	9,128
Professional Services	8	31,750	32,513
Provision for Lease Make Good		2,500	-
Sundry Expenses		2,579	3,821
Telephone		7,645	10,660
		<u>324,254</u>	<u>350,417</u>
TOTAL EXPENDITURE		<u>632,221</u>	<u>650,624</u>
SURPLUS/(DEFICIT) FOR YEAR		<u>(97,012)</u>	<u>(59,655)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(97,012)</u>	<u>(59,655)</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 2015
FOR THE YEAR ENDED 31 MARCH 2015 (Cont'd)**

	Note	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	9	573,382	662,528
Receivables	10	<u>16,133</u>	<u>17,549</u>
Total Current Assets		<u>589,515</u>	<u>680,077</u>
Non-Current Assets			
Furniture, Equipment & Leasehold Improvements	11	<u>10,049</u>	<u>4,360</u>
Total Non-Current Assets		<u>10,049</u>	<u>4,360</u>
TOTAL ASSETS		<u>599,564</u>	<u>684,437</u>
LIABILITIES			
Current Liabilities			
Provision for Annual Leave	12	60,789	53,023
Provision for Long Service Leave	12	6,798	5,253
Provision for Leasehold Make Good		2,500	-
Payables	13	<u>52,683</u>	<u>68,093</u>
Total Current Liabilities		<u>122,770</u>	<u>126,369</u>
Non-Current Liabilities			
Provision for Long Service Leave	12	<u>15,738</u>	-
Total Non-Current Liabilities		<u>15,738</u>	-
TOTAL LIABILITIES		<u>138,508</u>	<u>126,369</u>
NET ASSETS		<u>461,056</u>	<u>558,068</u>
ACCUMULATED FUNDS			
General Account		<u>461,056</u>	<u>558,068</u>
		<u>461,056</u>	<u>558,068</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 CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2015

	Accumulated Funds General Account \$
Balance at 1 April 2013	617,723
Total Comprehensive (Loss) for Year	<u>(59,655)</u>
Balance at 31 March 2014	<u>558,068</u>
Total Comprehensive (Loss) for Year	<u>(97,012)</u>
Balance at 31 March 2015	<u>461,056</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 CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		511,475	561,277
Payments to Suppliers and Employees		(617,694)	(657,813)
Interest Received		21,116	28,938
Other		3,308	800
NET CASH (USED IN) OPERATING ACTIVITIES	14(b)	<u>(81,795)</u>	<u>(66,879)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Furniture & Equipment		<u>(7,351)</u>	<u>-</u>
NET CASH (USED IN) INVESTING ACTIVITIES		<u>(7,351)</u>	<u>-</u>
NET (DECREASE) IN CASH HELD		(89,146)	(66,879)
Cash at Beginning of Year		<u>662,528</u>	<u>729,409</u>
CASH AT END OF YEAR	14(a)	<u>573,382</u>	<u>662,528</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

RECOVERY OF WAGES ACTIVITY FOR THE YEAR ENDED 31 MARCH 2015

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.

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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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. The Branch is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

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.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

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 accrual basis, and recorded in the year to which it relates, and to the extent that the amounts due are considered receivable.

Interest income is 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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(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%
-------------------------	----------

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 derecognised.

(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.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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(g) 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.

(h) Leasehold on premises

Leases where the lessor retains substantially all the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(i) 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.

(j) 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.

(k) Going concern

The Branch is not reliant on the financial support of any other reporting units to ensure they can continue on a going concern basis.

(l) Administration

The Branch has not been administered by another entity.

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(n) 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.

(o) 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.

(p) 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.

(q) New and revised Standards that is effective for annual periods beginning on or after 1 April 2014.

A number of new and revised standards are effective for annual periods beginning on or after 1 April 2014. Information on these new standards is presented below.

Amendments to AASB 119 *Employee Benefits*

The 2011 amendments to AASB 119 made a number of changes to the accounting for employee benefits, the most significant relating to defined benefit plans. The amendments:

Eliminate the 'corridor method' and requires the recognition of re-measurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income:

- Change the measurement and presentation of certain components of the defined benefit cost. The net amount in profit or loss is affected by the removal of the expected return on plan assets and interest cost components and their replacement by a net interest expense or income based on the net defined benefit asset or liability; and
- Enhance disclosures, including more information about the characteristics of defined benefit plans and related risks.

Under the amendments, employee benefits 'expected to be settled wholly' (as opposed to 'due to be settled' under the superseded version of AASB 119) within 12 months after the end of the reporting period are short-term benefits, and are therefore not discounted when calculating leave liabilities. As the Union does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period, annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability. This change has had no impact on the presentation of annual leave as a current liability in accordance with AASB 101 *Presentation of Financial Statements*.

These amendments have had no significant impact on the entity.

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2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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 judgements 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 a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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).

4. INCOME

(a) Membership fees

	2015	2014
	\$	\$
Membership fees	511,475	561,277

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

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d. Other financial support from other reporting units

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5. EXPENSE

(a) Affiliation Fees - 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

	2015 \$	2014 \$
Labour Council of NSW	4,404	4,284
Unions NSW - South Coast Labour Council	56	56
ALP ACT Branch	186	437
ALP NSW Branch	4,452	4,607
Union Shopper	591	653
Newcastle Trades Hall Council	713	709
	<u>10,400</u>	<u>10,746</u>
CEPU Divisional Conference (Capitation Fees) - Paid	115,743	127,631
CEPU Divisional Conference (Capitation Fees)	<u>115,743</u>	<u>127,631</u>

(b) Payroll Expenses related to holders of office. The 2014 comparatives have been restated for consistency

	2015 \$	2014 \$ Restated	2014 \$ previous
Officers benefits expense			
Wages and Salaries	110,992	109,336	109,336
Superannuation	18,869	18,587	14,214
Leave and other entitlements (Movement)	17,142	(3,301)	(4,212)
Separation and redundancies	-	-	-
Fringe benefit expenses	-	1,904	4,156
	<u>147,003</u>	<u>126,526</u>	<u>123,494</u>

(c) Employee expenses related to employees (other than holders of office). The 2014 comparatives have been restated for consistency

	2015 \$	2014 \$ Restated	2014 \$ previous
Employees benefits expense			
Wages and Salaries	123,331	138,820	138,820
Superannuation	13,343	13,882	18,255
Leave and other entitlements (Movement)	7,907	2,543	3,453
Separation and redundancies	-	-	-
Fringe benefit expenses	-	-	-
	<u>144,581</u>	<u>155,245</u>	<u>160,528</u>

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(d) Legal Fees

	2015	2014
	\$	\$
Legal costs - litigation	-	-
Legal costs - other matters	-	-
Total	-	-

(e) Delegates expenses

	2015	2014
	\$	\$
Meeting, Seminar and Lecture Expenses	884	1,822
Included in the above meeting, seminar and lecture expense are expenses for:		
Fees or allowances for attendances as representatives of the Union at conferences or other meetings.	218	1,008
Expenses incurred in connection with holding meetings of members of the reporting unit.	666	814
	884	1,822

6. DONATIONS

Non-reportable donations less than or equal to \$1,000 (excl. GST)

Details to whom payment made	Purpose	2015 \$	2014 \$
N/A	N/A	-	-

Reportable donations exceeding \$1,000 (excl. GST)

Details to whom payment made	Purpose	2015 \$	2014 \$
N/A	N/A	-	-

7. SPECIFIED ITEMS THAT HAVE NOT OCCURRED

The following prescribed disclosures under the reporting guidelines of the Fair Work (registered Organisations) Act, 2009, have not occurred in the reporting period

7.1 Statement of Profit or Loss and Other Comprehensive Income - Revenue

- a. Capitation fees
- b. Compulsory levies
- c. Donations or grants received.

7.2 Statement of Profit or Loss and Other Comprehensive Income - Expenses

- a) Payments to employer's for payroll deduction activity
- b) No 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 other than as reported in Note 6 above

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- c) Legal fees related to litigation and other legal matters
- d) Penalties imposed under the RO Act.

7.3 Statement of Financial Position

- a) Payments to employer's for payroll deduction activity
- b) Legal fees related to litigation and other legal matters

8. 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.

	2015 \$	2014 \$
9. CASH AND CASH EQUIVALENTS		
Cash on Hand - Petty Cash	541	147
Cash at Bank - General Account	31,556	15,854
Cash at Call	16,285	19,717
Term Deposits	525,000	626,810
	<u>573,382</u>	<u>662,528</u>
10. RECEIVABLES	2015	2014
Current	\$	\$
Accrued Interest	1,237	4,013
Rental Bond	10,725	8,639
Prepayments	4,171	4,897
	<u>16,133</u>	<u>17,549</u>
11. FURNITURE, EQUIPMENT & LEASEHOLD IMPROVEMENTS		
	2015	2014
	\$	\$
Furniture and Equipment		
Cost	87,087	85,190
Less Accumulated Depreciation	(82,447)	(80,830)
	<u>4,640</u>	<u>4,360</u>
Leasehold Improvements		
Cost	5,454	-
Less Accumulated Depreciation	(45)	-
	<u>5,409</u>	<u>-</u>
	<u>10,049</u>	<u>4,360</u>

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MOVEMENTS IN CARRYING AMOUNTS	2015	2014
Furniture, Equipment & Leasehold Improvements	\$	\$
Balance at 1 April 2014	4,360	8,115
Additions	7,351	-
Disposals	-	-
Depreciation	1,662	3,755
Balance at 31 March 2015	<u>10,049</u>	<u>4,360</u>

12. PROVISIONS FOR EMPLOYEES AND OFFICERS

(a) Employee provisions related to holders of office in the Branch

	2015	2014
	\$	\$
Officers provisions		
Annual leave	39,513	46,472
Long service leave	9,831	-
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>49,344</u>	<u>46,472</u>

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

	2015	2014
	\$	\$
Employees provisions		
Annual leave	21,276	6,552
Long service leave	12,705	5,253
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>33,982</u>	<u>11,805</u>

(c) Employee provisions current non-current split related to employees

	2015	2014
	\$	\$
Employees provisions		
Current	6,798	5,253
Non-Current Split	15,738	-
	<u>22,536</u>	<u>5,253</u>

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	2015	2014
	\$	\$
13. PAYABLES		
CWU Divisional Conference	9,860	25,990
ALP NSW Branch	4,589	4,897
ALP ACT Branch	-	246
Other Creditors	38,234	36,960
	<u>52,683</u>	<u>68,093</u>
14. CASH FLOW INFORMATION		
(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	541	147
Cash at Bank - General Account	31,556	15,854
Cash at Call	16,285	19,717
Term Deposits	525,000	626,810
	<u>573,382</u>	<u>662,528</u>
(b) Reconciliation of Cash Flow from Operations with(Deficit) / Surplus		
(Deficit) / Surplus		
General Fund	<u>(97,012)</u>	<u>(59,655)</u>
Total (Deficit) Surplus	<u>(97,012)</u>	<u>(59,655)</u>
Non-Cash Flows in (Deficit) / Surplus		
Depreciation	1,662	3,755
Changes in Assets and Liabilities		
Increase/(Decrease) in Employee Entitlement Provisions	25,769	(758)
Increase/(Decrease) in Other Provisions	2,500	-
Decrease/(Increase) in Sundry Debtors and Prepayments	(1,362)	(338)
Decrease/(Increase) in Fixed Assets	(7,351)	
Decrease/(Increase) in Accrued Interest	2,777	1,106
Increase/(Decrease) in Sundry Creditors	<u>(15,411)</u>	<u>(10,989)</u>
CASH FLOWS FROM OPERATIONS	<u>(89,148)</u>	<u>(66,879)</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

Transactions with related parties are on normal terms and conditions no more favorable 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 Statement of Comprehensive Income under Salaries - Office Bearers.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$18,869 (2014: \$18,587).
- (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 favorable 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 the Statement of Comprehensive Income.
- (e) Amounts payable to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia National Office are disclosed at Note 12 of the accounts.

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

Transactions with Ultimate Controlling Entity:

- (a) Divisional Conference Dues are disclosed in Note 5(a), and as expenses in the Statement of Comprehensive Income.
- (b) Amounts payable to the Divisional conference and other related organisations are disclosed at Note 13 of the accounts.

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The names of persons who have at any time during the financial year ending 31 March 2015 been members of The New South Wales Telecommunications and Services Branch Committee of Management are as follows:

Position	Name	Period
<u>Executive</u>		
Branch President	Lloyd Harris	1 April 2014 to 31 March 2015
Branch Vice Presidents (Technical)	Glenn Falls	1 April 2014 to 31 March 2015
Branch Vice President (Technical)	Colin Cooper	1 April 2014 to 31 March 2015
Branch Vice President (Operator)	James Perkins	18 February 2015 to 31 March 2015
Branch Secretary	Alex Jansen	1 April 2014 to 31 March 2015
Branch Assistant Secretary	Lee Walkington	1 April 2014 to 31 March 2015
<u>Operator Division</u>		
	Debra McDowell	1 April 2014 to 31 March 2015
	James Perkins	1 April 2014 to 18 February 2015
<u>Technical Division</u>		
	Randall Bye	1 April 2014 to 31 March 2015
	Peter Wasilewski	1 April 2014 to 31 March 2015
	Peter Banner	1 April 2014 to 31 March 2015
	John Duffey	1 April 2014 to 31 March 2015
	Damien Kelly	1 April 2014 to 31 March 2015
	George Piggins	1 April 2014 to 31 March 2015
	Con Roubekas	1 April 2014 to 31 March 2015
	David Seychell	1 April 2014 to 31 March 2015

17. KEY MANAGEMENT PERSONNEL COMPENSATION

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.

(a) Employee expenses related to key Management Personnel.

	2015	2014
	\$	\$
Number of KMP	2	1
Wages and Salaries	181,789	109,336
Superannuation	26,486	18,587
Leave and other entitlements (Movement)	24,702	(3,301)
Separation and redundancies	-	-
Fringe benefit expenses	-	1,904

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232,658

126,526

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18. COMMITMENTS	2015	2014
	\$	\$
Costs in respect of finance leases on office equipment with an average remaining term of 2 years		
- Less than one year	9,358	10,982
- One to five years	20,210	7,583
- Greater than five years	-	-
	<u>29,568</u>	<u>18,565</u>
Costs in respect of operating leases on office Premises with an average remaining term of 4.5 years		
- Less than one year	43,464	55,100
- One to five years	73,706	
- Greater than five years	-	
	<u>117,170</u>	<u>55,100</u>

19. 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 2015 were \$511,475.

20. 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 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 (see section (e) below), 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.

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20. FINANCIAL RISK MANAGEMENT NOTE (Cont'd)

(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:

	2015	2014
	\$	\$
Cash and cash equivalents	573,382	662,528

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

Receivable - Revenue accrual	-	-
Less Provision for Doubtful Debts	-	-
Sundry Debtors	-	1,062
Total receivables	-	1,062

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 31st March 2015 it has \$573,382 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31st March 2015 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).

(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

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weighted average interest rates on those financial assets and liabilities are summarised below:

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20. FINANCIAL RISK MANAGEMENT NOTE (Cont'd)

31 March 2015		Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non Interest Bearing \$	Total \$
				Within 1 Year \$	1 to 5 Years \$		
Financial Assets							
Cash assets		3.2%	47,841	525,000	-	541	573,382
Receivables			-	-	-	-	-
Investments			-	-	-	-	-
Total Financial Assets		3.2%	47,841	525,000	-	541	573,382
Financial Liabilities							
Payables		-	-	-	-	-	-
Net Financial Assets (Liabilities)		3.2%	47,841	525,000	-	541	573,382

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

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

COMMUNICATIONS DIVISION

NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (Cont'd)**

Sensitivity Analysis

2015	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
	\$	\$	\$
Cash Assets	<u>573,382</u>	<u>2,867</u>	<u>(2,867)</u>
 2014			
Cash Assets	<u>662,527</u>	<u>3,313</u>	<u>(3,313)</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.

21. PROFESSIONAL SERVICES

	2015	2014
	\$	\$
Audit Fees	12,967	15,350
Accounting Fees	8,000	8,000
Bookkeeping Fees	<u>10,783</u>	<u>9,163</u>
	<u>31,750</u>	<u>32,513</u>

22. REGISTERED OFFICE

The registered office and principal place of business of the Branch is:

Suite 1B, Level 1,
57-59 Renwick Street
Leichhardt NSW 2040

INDEPENDENT AUDITOR'S REPORT

