

Ref: VB17/75
2 November, 2017

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

By email: regorgs@roc.gov.au

Dear Mr Enright

**CEPU Communications Division – VIC Telecommunications & Services Branch
Operating Reports as at 31 March 2010 to 31 March 2015
– Reporting of Membership Numbers**

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

- Declaration correcting the membership figures reported in the branch operating reports for the reporting periods ending 31 March 2010 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 31 October 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total members for the reporting periods ending 31 March 2010 to 31 March 2015.

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

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

Yours faithfully

Yours sincerely,



JOHN ELLERY
Branch Secretary
CEPU Communications Division (CWU)
Victorian Telecommunications & Services Branch
0419 823 580 | JEllery@cwu.asn.au

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 – Victorian Telecommunications & Services Branch
OPERATING REPORT**
lodged pursuant to s.268

I, Christopher John Ellery, of 2 Lygon Street, Carlton South, in the state of Victoria 3053, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division – Victorian 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 2010 to 31 March 2015, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2516, FR2011/2521, FR2012/219, FR2013/118, FR2014/61 and FR2015/63 respectively.
- Independent audits of the membership figures reported in the branch committee of management operating reports for the reporting periods 31 March 2010 to 31 March 2015, found the following variances with the figures reported in the branch operating reports:

As at 31 Mar	2010	2011	2012	2013	2014	2015
Reported	2454	2607	2181	2156	2187	1935
Audited	2564	2777	2438	2310	2186	2012
Variance	110	170	257	154	1	77

- On 31 October 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 2010 to 31 March 2015 to reflect the membership figures resulting from the audits.

Signed:



Name: Mr Christopher John Ellery
Date: 2 November 2017



FAIR WORK
AUSTRALIA

31 January 2012

Mr Len Cooper
Secretary, Victorian Telecommunications and Services Branch
CEPU
1st Floor, 139 Queensberry Street
CARLTON SOUTH VIC 3053



Dear Mr Cooper

Re: Lodgement of Financial Statements and Accounts – Victorian Telecommunications and Services Branch – for year ending 31 March 2011 (FR2011/2521)

Thank you for lodging the above financial return which was received by Fair Work Australia on 24 January 2012.

The documents have been filed. However I draw your attention to the following.

The figure for “Donations” at Note 4 on page 17 was \$3,689. If this figure included any single donation exceeding \$1,000, then a separate statement pursuant to section 237 of the Act, showing the prescribed particulars must be lodged as soon as possible.

Yours sincerely,

Stephen Kellett

Organisations, Research and Advice Branch

Ref: VB 11/173
2 September 2011

Victoria – T&S Branch
1st Floor, 139 Queensberry Street, Carlton South VIC 3053

phone (03) 9349 4411

fax (03) 9349 3488

e-mail cdtsvic@cwu.asn.au

web www.cepconnects.org

Industrial Registrar
GPO Box 1994
Melbourne VIC 3001

Certificate of Secretary or other Authorised Officer
s268 of Schedule 1B Workplace Relations Act 1996

I Len Cooper being the Secretary of the Communications, Electrical and Plumbing Union, Communications Division, Telecommunications and Services Branch (Victoria) ABN 13 511 341 559 certify:

- that the documents lodged are copies of the Full Report, and the Concise Report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the Concise Report, was provided to members on 8th August 2011 and
- that the full report was presented to the Committee of Management, of the reporting unit on 31st August 2011; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Yours faithfully



LEN COOPER
Branch Secretary
M. 0438 389 302
E. lencoop@iinet.net.au

Attached:

1. Certificate of Secretary (s268)
2. CEPU (T&S) Vic Full Annual General Purpose Financial Report 2010/11 [VB 11/137]
3. CEPU (T&S) Vic Concise Annual General Purpose Financial Report 2009/10 [SLD 11/112]

CERTIFICATE OF SECRETARY

s268 *Fair Work (Registered Organisations) Act 2009*

I *Leonard Cooper* being the *Branch Secretary* of the *Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria)* certify:

- that the documents lodged herewith are copies of the Full Report and Concise Report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Concise Report was provided to members on *8th August 2011* and
- that the full report was presented to a *meeting of the Committee Of Management* of the reporting unit on *31st August 2011* in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date: 2nd September 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act"), the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) (the Union), the relevant Reporting Unit for the financial year ended 31 March 2011.

Principal Activities

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 and 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 Union's financial and membership systems.

Operating Result

The operating loss of the Union for the financial year was \$248,885 (2010: \$365,677). No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

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

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

Rights of Members

Subject to Rule 11 of the Union's rules and Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

In accordance with Regulation 159 of Fair Work (Registered Organisations) Act 2009:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 2,607 (2010: 2,454).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT continued

Other Prescribed Information continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 5.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
Paul Lightfoot	Branch President
Roger Bland	Vice-President Technical Division
Fiona Crouch	Vice-President Operator Division.
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division.
John Ball	Committee of Management Technical Division.
Noelene Brassington	Committee of Management Operator Division.
David Irons	Committee of Management Operator Division.

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

- (d) The following persons were members of the Branch Executive, during the year ended 31 March 2011.

Name	Position
Paul Lightfoot	Branch President
Roger Bland	Vice-President Technical Division
Fiona Crouch	Vice President Operator Division.
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary

Branch Executive members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT continued

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

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature

A handwritten signature in black ink, appearing to read 'L Cooper', written in a cursive style.

Melbourne: 29 June 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 \$	2010 \$
Revenue	3	985,477	970,610
Administration expense	4	(436,301)	(420,140)
Affiliation fees, capitation fees and compulsory levies	4	(230,208)	(215,529)
Depreciation expense	4	(7,752)	(9,123)
Employee benefits expense	4	(446,093)	(596,499)
Occupancy expense		(72,475)	(67,903)
Other expenses		<u>(41,533)</u>	<u>(27,093)</u>
Loss before income tax expense	4	(248,885)	(365,677)
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Loss for the year		<u>(248,885)</u>	<u>(365,677)</u>
Other comprehensive income after income tax:			
Net gain/(loss) on revaluation of financial assets		<u>14,718</u>	<u>56,367</u>
Other comprehensive income for the year, net of tax		<u>14,718</u>	<u>56,367</u>
Total comprehensive income for the year		<u>(234,167)</u>	<u>(309,310)</u>
Total comprehensive income attributable to members of the entity		<u>(234,167)</u>	<u>(309,310)</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	5	161,971	161,725
Trade and other receivables	6	19,162	11,881
Loans	8	247,159	231,902
Financial assets	10	200,000	250,905
Other current assets	7	<u>5,342</u>	<u>4,675</u>
TOTAL CURRENT ASSETS		<u>633,634</u>	<u>661,088</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	38,221	45,973
Financial assets	10	<u>529,641</u>	<u>714,923</u>
TOTAL NON-CURRENT ASSETS		<u>567,862</u>	<u>760,896</u>
TOTAL ASSETS		<u>1,201,496</u>	<u>1,421,984</u>
CURRENT LIABILITIES			
Trade and other payables	11	195,294	181,706
Loans	12	247,159	231,902
Provisions	13	<u>147,748</u>	<u>162,914</u>
TOTAL CURRENT LIABILITIES		<u>590,201</u>	<u>576,522</u>
TOTAL LIABILITIES		<u>590,201</u>	<u>576,522</u>
NET ASSETS		<u>611,295</u>	<u>845,462</u>
EQUITY			
Retained profits		<u>611,295</u>	<u>845,462</u>
TOTAL EQUITY		<u>611,295</u>	<u>845,462</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings Welfare fund \$	Financial reserves \$	Total \$
Balance at 1 April 2009	1,057,005	171,998	1,380	(75,611)	1,154,772
Profit/(loss) attributable to members	(307,634)	-	(58,043)	-	(365,677)
Revaluation increment	-	-	-	56,367	56,367
Balance at 31 March 2010	749,371	171,998	(56,663)	(19,244)	845,462
Profit/(loss) attributable to members	(230,207)	-	(18,678)	-	(248,885)
Revaluation increment	-	-	-	14,718	14,718
Balance at 31 March 2011	519,164	171,998	(75,341)	(4,526)	611,295

The accompanying notes form part of these financial statements.

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PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Members' dues		930,571	922,016
Distribution received		33,480	30,241
Interest received		2,764	6,854
Payments to suppliers & employees		<u>(1,217,473)</u>	<u>(1,270,490)</u>
Net cash provided by/(used in) operating activities	20b	<u>(250,658)</u>	<u>(311,379)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from redemption of investments		250,904	46,020
Purchase of fixed assets		<u>-</u>	<u>(6,245)</u>
Net cash provided by (used in) investing activities		<u>250,904</u>	<u>39,775</u>
Net increase/(decrease) in cash held		246	(271,604)
Cash at beginning of financial year		<u>161,725</u>	<u>433,329</u>
Cash at end of financial year	20a	<u>161,971</u>	<u>161,725</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
	<hr/>	<hr/>
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	<hr/>	<hr/>
Total payments	-	-
Cash assets in respect of recovered money at end of year	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Basis of Preparation

Reporting Basis and Conventions

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

Accounting Policies

a. Income Tax

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

b. Property, Plant and Equipment

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

Plant and equipment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

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

Depreciation

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

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Office furniture and equipment	2% - 50%
Motor vehicles	22.5%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

c. **Leases**

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

d. **Employee Benefits**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after 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 present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

e. **Financial Instruments**

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

Classification and subsequent measurement continued

Amortised cost is calculated as:

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

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

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

i) Financial assets at fair value through profit or loss

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

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

iii) Held-to-maturity investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

iv) Available-for-sale financial assets

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

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

v) Financial liabilities

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

Fair Value

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

Impairment

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

Derecognition

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

f. **Impairment of Assets**

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

g. **Cash and Cash Equivalents**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

h. Revenue

Revenue from membership subscriptions is recognised on a receipt basis.

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

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

i. Goods and Services Tax (GST)

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

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

j. Comparative Figures

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

k. Critical Accounting Estimates and Judgments

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

Key Estimates

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

Key Judgments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application in Future Periods

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

- AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The consolidated group has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Union.

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

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application in Future Periods continued

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

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

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- for-profit private sector entities that have public accountability; and
- the Australian Government and state, territory and local governments.

Subject to AASB 1049, general government sectors of the Australian Government and state and territory governments would also apply Tier 1 reporting requirements.

The following entities can elect to apply Tier 2 of the framework when preparing general financial statements:

- for-profit private sector entities that do not have public accountability;
- not-for-profit private sector entities; and
- public sector entities, whether for-profit or not-for-profit, other than Australian Government and state, territory and local governments.

AASB 2010-2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific 'RDR' disclosures.

The Union does not anticipate early adoption of the above reporting requirements.

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

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

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

	2011	2010
	\$	\$
NOTE 3: REVENUE		
Operating activities		
Members' dues	912,752	871,457
Interest received	2,764	6,854
Rental income	14,400	12,583
Welfare fund	13,085	48,592
Sundry income	8,996	883
Distributions received on investments	33,480	30,241
Total revenue	985,477	970,610

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	2011 \$	2010 \$
NOTE 4: PROFIT FOR YEAR		
Profit before income tax expense has been determined after:		
Expenses		
Administration expense		
Accountancy and audit fees	14,850	14,400
Bad debts	-	6,000
Bank charges and interest	13,374	14,073
Car hire and fares	1,611	1,565
Commission paid	769	883
Committee of management	-	109
Donations	3,689	-
General expenses	3,125	1,902
Insurance	16,989	16,726
Legal fees	11,428	44,246
Loss on disposal of fixed assets	-	4,145
Meals, travel and accommodation	-	100
Members and organisers	2,812	4,388
Motor vehicle expenses	29,555	29,612
Postage and delivery charges	13,729	11,572
Printing and stationery	33,349	23,260
Recruitment Assistance	176,596	3,069
Rental of equipment and storage	13,580	14,399
Repairs and maintenance	9,560	10,145
Staff amenities	2,432	2,564
Telecom Contractors Association	-	(181)
Telephone and facsimile	56,969	110,392
Training and education	121	136
Welfare fund expenses	31,763	106,635
	<u>436,301</u>	<u>420,140</u>
Affiliation fees, capitation fees and compulsory levies		
Affiliation fees:		
- Australian Labour Party	8,624	11,107
- Trades and Labour Councils		
- Ballarat Trades Hall Council	687	500
- Bendigo Trades Hall Council	90	90
- Geelong Trades Hall Council	836	806
- Miscellaneous	1,091	1,127
- Victorian Trades Hall Council	10,344	10,504
Capitation fees:		
- CEPU Divisional Conference	208,536	191,395
	<u>230,208</u>	<u>215,529</u>

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	2011 \$	2010 \$
NOTE 4: PROFIT FOR YEAR continued		
Depreciation expense		
Depreciation of property, plant and equipment	7,752	9,123
Employee benefits expense		
Salaries and allowances		
- elected officials	201,061	183,647
- employees	172,530	284,775
Superannuation contributions		
- elected officials	31,132	29,826
- employees	19,492	27,129
- insurance	648	719
Provision for annual leave		
- elected officials	(15,777)	15,881
- employees	(2,369)	(3,425)
Provision for long service leave		
- elected officials	(2,189)	4,634
- employees	5,170	2,579
Other		
- fringe benefit tax	2,714	2,840
- payroll tax	18,038	20,806
- reimbursement	1,600	4,480
- Workcover	14,043	22,608
	446,093	596,499
Expenses attributable to the Telstra Enterprise Bargaining Agreement (TEBA) included in Note 4		
- campaign expenses	4,800	981
- legal expenses	11,428	27,706
- motor expenses	-	4,488
- printing and stationary	3,135	-
- telephone and facsimile	21,969	76,310
- welfare fund expenses	31,763	48,274
- consultancy fees	24,848	-
- salaries and allowances	-	91,550
	86,515	249,309
Expenses attributable to the TEBA included in occupancy expense	53,605	49,249
Total expenses attributable to the TEBA	140,120	298,558

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 5: CASH AND CASH EQUIVALENTS		
General Fund		
Cash on hand	1,100	1,100
Cash at bank		
- General account	58,515	121,757
- Business on line saver account	81,310	15,472
Cash on deposit		
- Term deposit	21,226	20,154
Welfare fund	(180)	3,242
	<u>161,971</u>	<u>161,725</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT

General Fund

Members' dues in arrears	43,106	52,007
Trade debtors	19,480	-
Less provision for impairment of receivables	(57,281)	(51,022)
Loan to Telecom Subcontractors Association	10,000	10,000
Sundry debtors	3,857	896
	<u>19,162</u>	<u>11,881</u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 April 2009	30,347
- Charge/(write back) for the year	20,675
- Written off	-
	<u>51,022</u>
Provision for impairment as at 31 March 2010	51,022
- Charge for the year	6,259
- Written off	-
	<u>57,281</u>
Provision for impairment as at 31 March 2011	<u>57,281</u>

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NOTE 6: TRADE AND OTHER RECEIVABLES Continued

(ii) Credit Risk – Trade and Other Receivables

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

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

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

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			< 30 \$	31 -60 \$	61-90 \$	> 90 \$	
2011							
Trade receivables	43,106	41,441	-	-	-	-	1,665
Other receivables	33,337	15,840	-	-	-	-	17,497
Total	76,443	57,281	-	-	-	-	19,162
2010							
Trade receivables	52,007	51,022	-	-	-	-	985
Other receivables	10,896	-	-	-	-	-	10,896
Total	62,903	51,022	-	-	-	-	11,881

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

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

2011
\$ **2010**
\$

NOTE 7: OTHER CURRENT ASSETS

Prepayments	<u>5,342</u>	<u>4,675</u>
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	2011 \$	2010 \$
NOTE 8: LOANS		
Loan from General Fund to Welfare Fund	75,161	59,904
Loan from Special Fund to General Fund	<u>171,998</u>	<u>171,998</u>
	<u>247,159</u>	<u>231,902</u>
 NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Motor vehicles – at cost	11,716	11,716
Less accumulated depreciation	<u>(6,329)</u>	<u>(5,035)</u>
	<u>5,387</u>	<u>6,681</u>
Office furniture and equipment – at cost	114,834	114,834
Less accumulated depreciation	<u>(82,000)</u>	<u>(75,542)</u>
	<u>32,834</u>	<u>39,292</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>38,221</u>	<u>45,973</u>

MOVEMENTS IN CARRYING AMOUNTS

	Motor Vehicles \$	Office furniture and equipment \$	Total \$
Balance at the beginning of year	6,681	39,292	45,973
Depreciation expense	<u>(1,294)</u>	<u>(6,458)</u>	<u>(7,752)</u>
Balance at the end of financial year	<u>5,387</u>	<u>32,834</u>	<u>38,221</u>

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	2011 \$	2010 \$
NOTE 10: FINANCIAL ASSETS		
Unlisted investments, at cost		
Units in unit trust	500	500
Shares in New International Bookshop	100	100
	600	600
Available-for-sale financial assets		
Listed investments		
-Shares in Telstra	746	746
-Investment in managed funds	728,295	964,482
	729,041	965,228
Total	729,041	965,828
Amounts realisable within one year	529,641	714,923
Amounts not realisable within one year	200,000	250,905
	729,641	965,828
NOTE 11: TRADE AND OTHER PAYABLES		
CURRENT		
Members' dues paid in advance	62,974	68,095
Owing to Divisional Conference	77,547	34,520
Sundry Creditors	54,773	79,091
	195,294	181,706
NOTE 12: LOANS		
Loan from General Fund to Welfare Fund	75,161	59,904
Loan from Special Fund to General Fund	171,998	171,998
	247,159	231,902

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 13: PROVISIONS		
CURRENT		
Employee entitlements:		
Provision for annual leave		
- elected officials	20,711	36,488
- employees	<u>41,308</u>	<u>43,677</u>
	<u>62,019</u>	<u>80,165</u>
Provision for long service leave		
- elected officials	40,863	43,052
- employees	<u>44,866</u>	<u>39,697</u>
	<u>85,729</u>	<u>82,749</u>
Total Employee Entitlements	<u>147,748</u>	<u>162,914</u>
Number of employees at year end	5	6
	Annual	Long
	leave	service
	\$	leave
	\$	Total
Balance at the beginning of year	80,165	82,749
Additional provisions	37,499	7,064
Amount used	<u>(55,645)</u>	<u>(4,084)</u>
Carrying amount at the end of financial year	<u>62,019</u>	<u>85,729</u>

NOTE 14: SPECIAL FUND BALANCE

Opening balance	171,998	171,998
Add receipts:		
- interest	<u>-</u>	<u>-</u>
Closing balance	<u>171,998</u>	<u>171,998</u>
Loan to General Fund	171,998	171,998
Deposits at call	<u>-</u>	<u>-</u>
	<u>171,998</u>	<u>171,998</u>

NOTE 15: CONTINGENT LIABILITIES

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

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**NOTES TO THE FINANCIAL STATEMENTS
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**NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION
AND RELATED PARTY TRANSACTIONS**

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

Name	
Paul Lightfoot	Branch President
Roger Bland	Vice-President Technical Division
Fiona Crouch	Vice President Operator Division.
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
John Ball	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division.
Noelene Brassington	Committee of Management Operator Division
David Irons	Committee of Management Operator Division.

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$201,061. (2010: \$183,647)

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$31,132 (2010: \$29,826)

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

	2011	2010
	\$	\$

NOTE 17: CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable — minimum lease payments

not later than 12 months	42,416	57,233
between 12 months and 5 years	20,911	62,938
	63,327	120,171

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NOTE 18: SEGMENT REPORTING

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

NOTE 19: ECONOMIC DEPENDENCE

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

2011 2010
\$ \$

NOTE 20: CASH FLOW INFORMATION

a. Reconciliation of Cash

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

General Fund		
Cash on hand	1,100	1,100
Cash at bank	58,515	121,757
Welfare fund	(180)	3,242
Business on line saver account	81,310	15,472
Term deposits	21,226	20,154
	<u>161,971</u>	<u>161,725</u>

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

Net (loss) – general fund	(230,207)	(307,634)
Net profit/ (loss) – Welfare Fund	(18,678)	(58,043)
Bad debts	-	6,000
Depreciation	7,752	9,123
Provision for doubtful debts	6,259	20,675
Loss on disposal of investments	-	4,145
Changes in assets and liabilities:		
(Increase)/decrease in members' dues in arrears	8,901	(18,941)
(Increase)/decrease in sundry debtors	(22,441)	7,441
(Increase)/decrease in prepayments	(667)	11,622
Increase/(decrease) in members' dues in advance	(5,121)	1,417
Increase/(decrease) in sundry creditors	(24,318)	(16,458)
Increase/(decrease) in amount owing to Divisional Conference	43,027	9,604
Increase/(decrease) in employee benefits	(15,165)	19,670
Cash flows from operations	<u>(250,658)</u>	<u>(311,379)</u>

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

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

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NOTE 21: FINANCIAL RISK MANAGEMENT

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

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

	Note	2011 \$	2010 \$
Financial assets			
Cash and cash equivalents	5	161,971	161,725
Trade and other receivables	6	19,162	11,881
Financial assets	10	<u>729,641</u>	<u>965,828</u>
Total financial assets		<u>910,774</u>	<u>1,139,434</u>
Financial liabilities			
Trade and other payables	11	<u>195,294</u>	<u>181,706</u>
Total financial liabilities		<u>195,294</u>	<u>181,706</u>

Financial Risk Management Policies

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

The Union does not have any derivative instruments at 31 March 2011.

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

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

Specific Financial Risk Exposures and Management

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

NOTES TO THE FINANCIAL STATEMENTS
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NOTE 21: FINANCIAL RISK MANAGEMENT continued

a. Credit risk

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

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

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

Credit risk exposures

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

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

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

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

b. Liquidity risk

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

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

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NOTE 21: FINANCIAL RISK MANAGEMENT continued

b. Liquidity risk continued

	Within 1 Year 2011 \$	Within 1 Year 2010 \$	1 to 5 Years 2011 \$	1 to 5 Years 2010 \$	TOTAL 2011 \$	TOTAL 2010 \$
Financial Assets – cash flows realisable						
Cash and cash equivalents	161,971	161,725	-	-	161,971	161,725
Trade and other receivables	19,162	11,881	-	-	19,162	11,881
Financial assets	<u>729,641</u>	<u>965,828</u>	-	-	<u>729,641</u>	<u>965,828</u>
Total anticipated inflows	<u>910,774</u>	<u>1,139,434</u>	-	-	<u>910,774</u>	<u>1,139,434</u>
Financial Liabilities due for payment						
Trade Payables	<u>195,294</u>	<u>181,706</u>	-	-	<u>195,294</u>	<u>181,706</u>
Total contractual outflows	<u>195,294</u>	<u>181,706</u>	-	-	<u>195,294</u>	<u>181,706</u>
Net (outflow)/inflow on financial instruments	<u>715,480</u>	<u>957,728</u>	-	-	<u>715,480</u>	<u>957,728</u>

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

c. Market risk

(i) *Interest rate risk*

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

(ii) *Price risk*

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

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

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

Sensitivity analysis

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

	Profit \$	Equity \$
Year ended 31 March 2011		
+/- 1% in interest rates basis points	1,619	1,619
Year ended 31 March 2010		
+/- 1% in interest rates basis points	1,617	1,617

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 13 511 341 559**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 21: FINANCIAL RISK MANAGEMENT continued

Net Fair Values

Fair Value Estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. When securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Union.

	2011		2010	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial Assets				
Cash and cash equivalents	161,971	161,971	161,725	161,725
Trade and other receivables	19,162	19,162	11,881	11,881
Investments	729,641	729,641	965,828	965,828
Total Financial Assets	910,774	910,774	1,139,434	1,139,434
Financial Liabilities				
Trade and other payables	195,294	195,294	181,706	181,706
Total Financial Liabilities	195,294	195,294	181,706	181,706

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual and long service leave, which are not considered to be financial instruments.
- (ii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at the end of the reporting period are used.
- (iii) Fair values of held-to-maturity investments are based on quoted market prices at the ending of the reporting period.
- (iv) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate bank debt will differ to the carrying values.

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ABN 13 511 341 559**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 22: ENTITY DETAILS

The registered office is:
139-155 Queensberry Street
CARLTON SOUTH VIC 3053

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 29 June 2011 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Communications Division, Telecommunications and Services Branch (Victoria) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2011:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 ("Act") and the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"); and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Australia duly made under section 272 of the Act has been furnished to the member and Fair Work Australia; and
 - (vi) there has been compliance with any order for inspection of financial reports made by Fair Work Australia under section 273 of the Act.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 13 511 341 559

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

(f) in relation to recovery of wages activity:

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

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

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

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature



Melbourne: 29 June 2011

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) Union (the reporting unit), which comprises the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

Committee of management's responsibility for the financial report

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

Auditor's responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT continued

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

Independence

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

Auditor's opinion

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, including:
 - (i) presenting fairly the reporting unit's financial position as at 31 March 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and International Financial Reporting Standards as disclosed in Note 1.
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Australia, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S Wong

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

Melbourne: 29 June 2011

COMPILATION REPORT

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

Scope

We have compiled the accompanying special purpose financial statement of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) Union (the reporting unit) which comprise the detailed profit and loss statement for the year ended 31 March 2011 on pages 36 and 37. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

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

Our Responsibility

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

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

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

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 29 June 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
INCOME		
Members' dues	912,752	871,457
Interest received	2,764	6,854
Rental income	14,400	12,583
Welfare fund income	13,085	48,592
Sundry income/(expenses)	8,996	883
Distributions received on investments	33,480	30,241
	<hr/>	<hr/>
TOTAL INCOME	985,477	970,610
LESS EXPENDITURE		
Affiliation fees:		
- Australian Labour Party	8,624	11,107
- Ballarat Trades Hall Council	687	500
- Bendigo Trades Hall Council	90	90
- Geelong Trades Hall Council	836	806
- Miscellaneous	1,091	1,127
- Victorian Trades Hall Council	10,344	10,504
Bad debts	-	6,000
Bank charges and interest	13,374	14,073
Campaigns	4,800	3,056
Car hire and fares	1,611	1,565
Commission paid	769	883
Committee of Management	-	109
Compulsory levy	2,236	-
Debt collection expenses	(95)	-
Depreciation	7,752	9,123
Donations	3,689	-
EBA consultancy fees	24,848	-
Fringe benefits tax	2,714	2,840
General expenses	3,126	1,902
Insurance	16,989	16,726
Loss on disposal of fixed assets	-	4,145
Meals, travel and accommodation	-	100
Members and organisers meeting expenses	2,812	4,388
Motor vehicle expenses	29,555	29,612
Office rental	72,475	67,904
Payroll tax	18,038	20,806
Postage and delivery charges	13,729	11,572
Printing and stationery	33,349	23,260

This statement should be read in conjunction with the attached compilation report on page 35.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
EXPENDITURE (continued)		
Professional services:		
- Accountancy and audit fees	14,850	14,400
- Computer consultant	3,484	3,361
- Legal fees	11,428	44,246
Provision for annual leave	(18,146)	12,456
Provision for impairment of receivables	6,259	20,675
Provision for long service leave	2,981	7,213
Recruitment Assistance	176,596	3,069
Reimbursement	1,600	4,480
Rental of equipment and storage	13,580	14,399
Repairs and maintenance	9,560	10,145
Salaries and allowances		
- elected officials	201,061	183,647
- employees	172,530	284,775
Staff amenities	2,432	2,564
Superannuation contributions:		
- elected officials	31,132	29,826
- employees	19,492	27,129
- insurance	648	719
Telecom contractors association	-	(181)
Telephone and facsimile	56,969	110,392
Training and education	121	136
Capitation fees – CEPU Divisional Conference	208,536	191,395
Welfare fund expenses	31,763	106,635
Workcover	14,043	22,608
TOTAL EXPENDITURE	1,234,362	1,336,287
NET LOSS FOR THE YEAR	(248,885)	(365,677)

This statement should be read in conjunction with the attached compilation report on page 35.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
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**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act"), the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) (the Union), the relevant Reporting Unit for the financial year ended 31 March 2011.

Principal Activities

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 and 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 Union's financial and membership systems.

Operating Result

The operating loss of the Union for the financial year was \$248,885 (2010: \$365,677). No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

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

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

Rights of Members

Subject to Rule 11 of the Union's rules and Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Act 2009:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 2,607 (2010: 2,454).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT continued

Other Prescribed Information continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 5.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
Paul Lightfoot	Branch President
Roger Bland	Branch Vice-President Technical Division
Fiona Crouch	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division
John Ball	Committee of Management Technical Division
Noelene Brassington	Committee of Management Operator Division
David Irons	Committee of Management Operator Division

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

- (d) The following persons were members of the Branch Executive, during the year ended 31 March 2011:

Name	Position
Paul Lightfoot	Branch President
Roger Bland	Branch Vice-President Technical Division
Fiona Crouch	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary

Branch Executive members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 13 511 341 559**

OPERATING REPORT continued

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

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature

A handwritten signature in black ink, appearing to read 'L Cooper', written in a cursive style.

Melbourne: 29 June 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 13 511 341 559**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	\$	\$
Revenue	985,477	970,610
Administration expense	(436,301)	(420,140)
Affiliation fees, capitation fees and compulsory levies	(230,208)	(215,529)
Depreciation expense	(7,752)	(9,123)
Employee benefits expense	(446,093)	(596,499)
Occupancy expense	(72,475)	(67,903)
Other expenses	<u>(41,533)</u>	<u>(27,093)</u>
Loss before income tax expense	(248,885)	(365,677)
Income tax expense	<u>-</u>	<u>-</u>
Loss for the year	<u>(248,885)</u>	<u>(365,677)</u>
Other comprehensive income after income tax:		
Net gain/(loss) on revaluation of financial assets	<u>14,718</u>	<u>56,367</u>
Other comprehensive income for the year, net of tax	<u>14,718</u>	<u>56,367</u>
Total comprehensive income for the year	<u>(234,167)</u>	<u>(309,310)</u>
Total comprehensive income attributable to members of the entity	<u>(234,167)</u>	<u>(309,310)</u>

Discussion and Analysis of Statement of Comprehensive Income

The operating result of the Union for the year was a net loss of \$234,167. This was attributed primarily to expenses related to the Telstra Enterprise Bargain Agreement campaign and recruitment assistance.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	2011	2010
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	161,971	161,725
Trade and other receivables	19,162	11,881
Loans	247,159	231,902
Financial assets	200,000	250,905
Other current assets	5,342	4,675
TOTAL CURRENT ASSETS	<u>633,634</u>	<u>661,088</u>
NON-CURRENT ASSETS		
Property, plant and equipment	38,221	45,973
Financial assets	529,641	714,923
TOTAL NON-CURRENT ASSETS	<u>567,862</u>	<u>760,896</u>
TOTAL ASSETS	<u>1,201,496</u>	<u>1,421,984</u>
CURRENT LIABILITIES		
Trade and other payables	195,294	181,706
Loans	247,159	231,902
Provisions	147,748	162,914
TOTAL CURRENT LIABILITIES	<u>590,201</u>	<u>576,522</u>
TOTAL LIABILITIES	<u>590,201</u>	<u>576,522</u>
NET ASSETS	<u>611,295</u>	<u>845,462</u>
EQUITY		
Retained profits	611,295	845,462
TOTAL EQUITY	<u>611,295</u>	<u>845,462</u>

Discussion and Analysis of Balance Sheet

Changes to the balance sheet are attributed to the operating result for the year which resulted in lower financial assets at the year end.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 13 511 341 559**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings Welfare fund \$	Financial reserves \$	Total \$
Balance at 1 April 2009	1,057,005	171,998	1,380	(75,611)	1,154,772
Profit/(loss) attributable to members	(307,634)	-	(58,043)	-	(365,677)
Revaluation increment	-	-	-	56,367	56,367
Balance at 31 March 2010	749,371	171,998	(56,663)	(19,244)	845,462
Profit/(loss) attributable to members	(230,207)	-	(18,678)	-	(248,885)
Revaluation increment	-	-	-	14,718	14,718
Balance at 31 March 2011	519,164	171,998	(75,341)	(4,526)	611,295

Discussion and Analysis of Statement of Changes in Equity

The decrease in retained earnings is mainly due to the 2011 loss for the year of \$248,885.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

		2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Members' dues		930,571	922,016
Distribution received		33,480	30,241
Interest received		2,764	6,854
Payments to suppliers & employees		<u>(1,217,473)</u>	<u>(1,270,490)</u>
Net cash provided by/(used in) operating activities	20b	<u>(250,658)</u>	<u>(311,379)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from redemption of investments		250,904	46,020
Purchase of fixed assets		<u>-</u>	<u>(6,245)</u>
Net cash provided by (used in) investing activities		<u>250,904</u>	<u>39,775</u>
Net increase/(decrease) in cash held		246	(271,604)
Cash at beginning of financial year		<u>161,725</u>	<u>433,329</u>
Cash at end of financial year	20a	<u>161,971</u>	<u>161,725</u>

Discussion and Analysis of Statement of Cash Flows.

There was an increase in cash held for the year by the Union of \$246. This is mainly due to withdrawals from investments to fund operations in the year.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

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

The union did not collect any wages on behalf of members throughout the year ended 31 March 2011.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

Financial Reporting Framework

A full description of the accounting policies adopted by Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) is provided in the 2011 financial report. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

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

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

NOTE 3: FINANCIAL STATEMENTS

The Union will provide a copy of the full financial report for the year ended 31 March 2011, free of charge to any member who requests it.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 29 June 2011 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Communications Division, Telecommunications and Services Branch (Victoria) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2011:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 ("Act") and the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"); and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Australia duly made under section 272 of the Act has been furnished to the member and Fair Work Australia; and
 - (vi) there has been compliance with any order for inspection of financial reports made by Fair Work Australia under section 273 of the Act.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

(f) in relation to recovery of wages activity:

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

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

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

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature:



Melbourne: 29 June 2011

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

We have audited the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2011, as set out on pages 4 to 11 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2011. Our audit report on the full financial report was signed on 29 June 2011 and was not subject to any qualification.

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

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian Professional Ethical pronouncements.

Audit Opinion

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

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

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

Melbourne: 29 June 2011



FAIR WORK
AUSTRALIA

17 January 2012

Mr Leonard Cooper
Secretary, Victorian Telecommunications and Services Branch
Communications, Electrical, Electronic, Energy, Information,
Postal, Plumbing and Allied Services Union of Australia
1st Floor, 139 Queensberry Street
CARLTON SOUTH VIC 3053



Dear Mr Cooper,

Re: Lodgement of Financial Statements and Accounts – Victorian Telecommunications and Services Branch - Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – for year ending 31 March 2011 (FR2011/2521)

There is no record of the abovementioned financial return having been lodged. The normal statutory period in which the return should have been lodged expired in October 2011. This is a courtesy letter to remind you of the obligation to lodge audited financial accounts and statements for the above financial period with Fair Work Australia as soon as possible.

Yours sincerely,

Stephen Kellett

Organisations, Research and Advice Branch



FAIR WORK
AUSTRALIA

8 July 2011

Mr Leonard Cooper
Secretary, Victorian Telecommunications & Services Branch
CEPU
1st Floor, 139 Queensberry Street
CARLTON SOUTH VIC 3053



Dear Mr Cooper,

Re: Lodgement of Financial Statements and Accounts – Victorian Telecommunications & Services Branch, CEPU – for year ending 31 March 2011 (FR2011/2521)

The financial year of the Victorian Telecommunications & Services Branch ended on 31 March 2011. This is a courtesy letter for your file to remind you of the obligation to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report*; (ii) A *Committee of Management statement* (iii) An *operating report*; (iv) An *auditor's report*; and (v) A *certificate* in accordance with section 268.

I draw your particular attention to

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

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>.

Yours sincerely,

Stephen Kellett

Statutory Services Branch