

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.

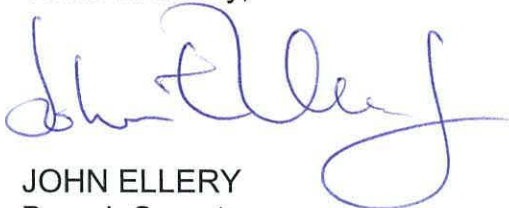
As a consequence of these audits, the Branch Committee of Management, in a meeting held 31 October 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total members for the reporting 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

19 September 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 2012 (FR2012/219)**

Thank you for lodging the corrected Secretary's Certificate which was received by Fair Work Australia today, 19 September 2012.

The Certificate has been added to the documents previously lodged and the documents have been filed.

Yours sincerely,

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

communication workers union

CWU Union

Victoria

Ref: VB 12/142
18 September 2012

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
Terrace Towers
80 William St
East Sydney NSW 2011

Attention: Stephen Kellett



Dear Mr Kellett

**Re: Lodgement of Financial Statements and Accounts – Victorian
Telecommunications and Services Branch – for year ending 31 March 2012
(FR2012/219)**

The Annual General Purpose Finance Report year ended March 2012, was initially endorsed at the Committee of Management meeting of Wednesday 27th June 2012:

Following that meeting the concise report was circulated to members on the 6th July 2012.

The full report was presented to the Annual General Meeting on 1st August 2012 and subsequently endorsed in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Please find attached an amended Certificate of Secretary.

We apologise for the clerical error and the lateness of reply as I have been away on leave.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Len Cooper'.

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

Attached:
1. Certificate of Secretary (s268)

A Division of the CEPU



our community

your voice, your union.

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 6th July 2012 and
- that the full report was presented to the *Annual General Meeting of Members* of the reporting unit on 1st August 2012 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date: 18 September 2012



FAIR WORK
AUSTRALIA

6 September 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 2012 (FR2012/219)

I refer to the above financial return which was lodged with by Fair Work Australia on 14 August 2012. I seek clarification in relation to the following.

The Secretary's Certificate states that the *"full report was presented to the Committee of Management of the reporting unit on 27th June 2012 in accordance with section 266...."*

Since all the relevant documents including the auditor's reports were signed and dated on 27 June, and since the concise report was not provided to members until 6 July, and the report was not lodged until 14 August, the reference to 27 June may be an inadvertent clerical error. The meeting held on 27 June is clearly what is often understood as the "first meeting" of the Committee and not the meeting to be held in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*. Sections 266 and 268 of the Act are to be understood as contemplating that the meeting for the purposes of presentation in accordance with section 266 is a "second meeting" to be held after the provision of the report to the members.

The fact that the report was not lodged until 14 August suggests that they may have been presented to a subsequent Committee meeting or general meeting prior to the lodgment date. I would therefore ask whether this was the case, whether the report was presented to a later meeting.

If this was the case, I would ask that you sign and lodge a new Secretary's Certificate which refers to presentation in accordance with section 266 to that subsequent meeting. Or, if the report has not yet been presented to such a meeting, then I would ask that it be formally presented at the next scheduled Committee meeting, and then lodge a new Secretary's Certificate.

I will defer filing the documents until I receive your advice and amended Secretary's Certificate. If you have any questions about the above please do not hesitate to contact me on (02) 6723 7237.

Yours sincerely,

Stephen Kellett

Senior Adviser, Organisations, Research and Advice Branch

Terrace Towers
80 William Street
East Sydney NSW 2011

Telephone: (02) 8374 6666
International: (612) 8374 6666
Facsimile: (02) 9380 6990
Email: sydney@fwa.gov.au

Ref: VB 12/130
13 August 2012

Industrial Registrar
Terrace Towers
80 William St
East Sydney NSW 2011




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 6th July 2012 and
- that the full report was presented to the Committee of Management, of the reporting unit on 27th June 2012; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Yours faithfully


LEN COOPER
Branch Secretary
M. 0438 9349 4411
E. lencooper@cwu.asn.au

Attached:

1. Certificate of Secretary
2. Concise Report 2011/12 [VB 12/107]
3. Full Report 2011/12 [VB 12/108]

Financial Report 2011/12 [VB 12/107]
Financial Report 2011/12 [VB 12/108]

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 6th July 2012 and
- that the full report was presented to a *meeting of the Committee Of Management* of the reporting unit on 27 June 2012 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date: 13 August 2012

VB 12/108 - 6 July 2012

**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**

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

**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 2012.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result

The operating loss of the Union for the financial year was \$90,287 (2011: \$248,885). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

There were no significant changes in the nature of activities of the Union during the financial year.

Rights of Members

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

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

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

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

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

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 2,181 (2011: 2,607).

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
Kelvin Welbourn	Branch Vice-President
Roger Bland	Vice-President Technical Division (Resigned 31/07/2011)
Fiona Crouch	Vice-President Operator Division (Resigned 31/07/2011)
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Roger Bland	Committee of Management Technical Division
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Susan Riley	Committee of Management Technical Division
Mihi Shaw	Committee of Management Technical Division
Alvan Shotade	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division
Maureen Parker	Committee of Management Operator Division
Mike Virant	Committee of Management Technical Division (Resigned 31/07/2011)
Rosemary Church	Committee of Management Technical Division (Resigned 31/07/2011)
Anthony Meade	Committee of Management Technical Division (Resigned 31/07/2011)
John Ball	Committee of Management Technical Division (Resigned 31/07/2011)
Noelene Brassington	Committee of Management Operator Division (Resigned 31/07/2011)
David Iron	Committee of Management Operator Division (Resigned 31/07/2011)

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

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

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

Signature:



Dated: 27 June 2012

Melbourne:

**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 2012**

	2012 \$	2011 \$
Revenue	938,522	985,477
Administration expense	(244,157)	(436,301)
Affiliation and capitation fees	(226,390)	(230,208)
Provision for impairment of receivables	(26,292)	(6,259)
Campaign fees	(6,980)	(4,800)
Depreciation and amortisation expenses	(4,774)	(7,752)
Employee benefits expense	(489,770)	(446,093)
Occupancy expense	(26,753)	(72,475)
Other expenses	<u>(3,693)</u>	<u>(30,474)</u>
Profit/ (loss) before income tax expense	(90,287)	(248,885)
Income tax expense	<u>-</u>	<u>-</u>
Net profit/ (loss) attributable to members	(90,287)	(248,885)
Net gain/(loss) on revaluation of financial assets	<u>6,776</u>	<u>14,718</u>
Other comprehensive income	<u>6,776</u>	<u>14,718</u>
Total comprehensive income	<u>(83,511)</u>	<u>(234,167)</u>

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net loss of \$90,287. This was attributed mainly to the reduction of members in the Union during 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 13 544 341 559

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	2012 \$	2011 \$
CURRENT ASSETS		
Cash and cash equivalents	135,381	161,971
Trade and other receivables	15,520	19,162
Loans	247,471	247,159
Financial Assets	200,000	200,000
Other current assets	5,418	5,342
	<u>603,790</u>	<u>633,634</u>
TOTAL CURRENT ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	18,960	38,221
Financial assets	478,610	529,641
	<u>497,570</u>	<u>567,862</u>
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	<u>1,101,360</u>	<u>1,201,496</u>
CURRENT LIABILITIES		
Trade and other payables	149,179	195,294
Loans	247,471	247,159
Provisions	176,926	147,748
	<u>573,576</u>	<u>590,201</u>
TOTAL CURRENT LIABILITIES		
TOTAL LIABILITIES	<u>573,576</u>	<u>590,201</u>
NET ASSETS	<u>527,784</u>	<u>611,295</u>
EQUITY		
Retained profits	<u>527,784</u>	<u>611,295</u>
TOTAL EQUITY	<u>527,784</u>	<u>611,295</u>

Discussion and Analysis of Statement of Financial Position

Changes in the balance sheet are attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

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

ABN 13 511 341 559

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings Welfare fund \$	Financial reserves \$	Total \$
Balance at 1 April 2010	749,371	171,998	(56,663)	(19,244)	845,462
Profit/(loss) attributable to members	(230,207)	-	(18,678)	-	(248,885)
Other comprehensive income	-	-	-	14,718	14,718
Balance at 31 March 2011	519,164	171,998	(75,341)	(4,526)	611,295
Profit/(loss) attributable to members	(90,287)	-	-	-	(90,287)
Other comprehensive income	-	-	-	6,776	6,776
Balance at 31 March 2012	428,877	171,998	(75,341)	2,250	527,784

Discussion and Analysis of Statement of Financial Position

The decrease in retained earnings is mainly due to the 2012 loss for the year of \$90,287.

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 2012**

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' dues		898,976	930,571
Distribution received		28,982	33,480
Interest received		4,181	2,764
Payments to suppliers & employees		<u>(1,015,260)</u>	<u>(1,217,473)</u>
Net cash provided by (used in) operating activities		<u>(83,121)</u>	<u>(250,658)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from redemption of investments		57,807	250,904
Purchase of fixed asset		(859)	-
Loan to related party		<u>(417)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>56,531</u>	<u>250,904</u>
Net increase/(decrease) in cash held		(26,590)	246
Cash at beginning of year		<u>161,971</u>	<u>161,725</u>
Cash at end of year		<u>135,381</u>	<u>161,971</u>

Discussion and Analysis of Statement of Financial Position

Cashflows have decreased due to reductions in trade payables at 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,
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 2012**

	2012 \$	2011 \$
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 2012.

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 CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: Statement of Significant Accounting Policies

The concise financial report is an extract of the full financial report for the year ended 31 March 2012. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

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

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

NOTE 2: Information to Be Provided To Members Of Fair Work Australia

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

- (1) A member of a reporting unit, or 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 2012, 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 27 June 2012 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") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2012:

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 Act and the 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 Fair Work Australia duly made under section 272 of the Act has been furnished to the member or 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:



Dated: 27 June 2012

Melbourne

**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)**

Scope

We have audited the accompanying 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 2012, as set out on pages 3 to 10 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2012. Our audit report on the full financial report was signed on 27 June 2012 and was not subject to any qualification.

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

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

Independence

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

Audit Opinion

In our opinion, the concise financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, 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
Chartered Accountants



L S WONG CA

Partner,

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

Melbourne: 27 June 2012

VB 12/107 - 6 July 2012

**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 2012**

VB 12/108 - 6 July 2012

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
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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 2012.

Principal Activities .

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result

The operating loss of the Union for the financial year was \$90,287 (2011: \$248,885). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

There were no significant changes in the nature of activities of the Union during the financial year.

Rights of Members

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

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

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

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

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

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 2,181 (2011: 2,607)
- (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.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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OPERATING REPORT continued

Other Prescribed Information continued

- (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;

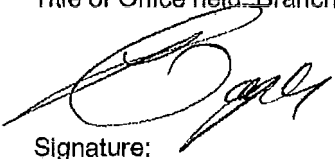
Name

Paul Lightfoot	Branch President
Kelvin Welbourn	Branch Vice-President
Roger Bland	Vice-President Technical Division (Resigned 31/07/2011)
Fiona Crouch	Vice-President Operator Division (Resigned 31/07/2011)
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Roger Bland	Committee of Management Technical Division
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Susan Riley	Committee of Management Technical Division
Mihi Shaw	Committee of Management Technical Division
Alvan Shotade	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division
Maureen Parker	Committee of Management Operator Division
Mike Virant	Committee of Management Technical Division (Resigned 31/07/2011)
Rosemary Church	Committee of Management Technical Division (Resigned 31/07/2011)
Anthony Meade	Committee of Management Technical Division (Resigned 31/07/2011)
John Ball	Committee of Management Technical Division (Resigned 31/07/2011)
Noelene Brassington	Committee of Management Operator Division (Resigned 31/07/2011)
David Iron	Committee of Management Operator Division (Resigned 31/07/2011)

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

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

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

Signature: 

Dated: 27 June 2012

Melbourne:

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 \$	2011 \$
Revenue	3	938,522	985,477
Administration expense	4	(244,157)	(436,301)
Affiliation and capitation fees	4	(226,390)	(230,208)
Provision for impairment of receivables		(26,292)	(6,259)
Campaign fees		(6,980)	(4,800)
Depreciation and amortisation expenses	4	(4,774)	(7,752)
Employee benefits expense	4	(489,770)	(446,093)
Occupancy expense		(26,753)	(72,475)
Other expenses		<u>(3,693)</u>	<u>(30,474)</u>
Profit/ (loss) before income tax expense		(90,287)	(248,885)
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit/ (loss) attributable to members		(90,287)	(248,885)
Net gain/(loss) on revaluation of financial assets		<u>6,776</u>	<u>14,718</u>
Other comprehensive income		<u>6,776</u>	<u>14,718</u>
Total comprehensive income		<u>(83,511)</u>	<u>(234,167)</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,
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ABN 13 511 341 559**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash and cash equivalents	5	135,381	161,971
Trade and other receivables	6	15,520	19,162
Loans	8	247,471	247,159
Financial Assets	10	200,000	200,000
Other current assets	7	5,418	5,342
TOTAL CURRENT ASSETS		<u>603,790</u>	<u>633,634</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	18,960	38,221
Financial assets	10	478,610	529,641
TOTAL NON-CURRENT ASSETS		<u>497,570</u>	<u>567,862</u>
TOTAL ASSETS		<u>1,101,360</u>	<u>1,201,496</u>
CURRENT LIABILITIES			
Trade and other payables	11	149,179	195,294
Loans	12	247,471	247,159
Provisions	13	176,926	147,748
TOTAL CURRENT LIABILITIES		<u>573,576</u>	<u>590,201</u>
TOTAL LIABILITIES		<u>573,576</u>	<u>590,201</u>
NET ASSETS		<u>527,784</u>	<u>611,295</u>
EQUITY			
Retained profits		<u>527,784</u>	<u>611,295</u>
TOTAL EQUITY		<u>527,784</u>	<u>611,295</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,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings Welfare fund \$	Financial reserves \$	Total \$
Balance at 1 April 2010	749,371	171,998	(56,663)	(19,244)	845,462
Loss attributable to members	(230,207)	-	(18,678)	-	(248,885)
Other comprehensive income	-	-	-	14,718	14,718
Balance at 31 March 2011	519,164	171,998	(75,341)	(4,526)	611,295
Loss attributable to members	(90,287)	-	-	-	(90,287)
Other comprehensive income	-	-	-	6,776	6,776
Balance at 31 March 2012	428,877	171,998	(75,341)	2,250	527,784

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 CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' dues		898,976	930,571
Distribution received		28,982	33,480
Interest received		4,181	2,764
Payments to suppliers & employees		<u>(1,015,260)</u>	<u>(1,217,473)</u>
Net cash provided by (used in) operating activities	21b	<u>(83,121)</u>	<u>(250,658)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from redemption of investments		57,807	250,904
Loan to related party		(417)	-
Purchase of fixed asset		<u>(859)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>56,531</u>	<u>250,904</u>
Net increase/(decrease) in cash held		(26,590)	246
Cash at beginning of year		<u>161,971</u>	<u>161,725</u>
Cash at end of year	21a	<u>135,381</u>	<u>161,971</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
	<hr/>	<hr/>
Total receipts	<hr/>	<hr/>
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the Union	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	<hr/>	<hr/>
Total payments	<hr/>	<hr/>
Cash assets in respect of recovered money at end of year	<hr/>	<hr/>

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**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

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 also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

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 less, where applicable any accumulated depreciation.

Property, leasehold improvements and plant and equipment are measured on the cost basis.

The carrying amount of property, leasehold improvements and plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from those 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.

Depreciation

The depreciable amount of all fixed assets are depreciated on a reducing balance basis over the useful lives of the assets to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

b. Property, Plant and Equipment continued

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

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

c. Leases

Lease payments under 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 entity'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 RDO 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 entity 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 entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

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

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, or 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 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. **Financial instruments 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
- iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially 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 entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, 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 an entity 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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

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 entity 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.

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 entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

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 entity 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

g. Revenue

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

Revenue from membership subscriptions is recognised on an accrual basis.

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

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

h. 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.

i. Comparative Figures

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

j. Impairment of Assets

At each reporting date, the entity reviews 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.

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

k. Critical Accounting Estimates and Judgements

The Committee of Management members evaluate estimates and judgements 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 entity.

Key Estimates

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

k. Critical Accounting Estimates and Judgements continued

Key Judgments

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

l. New Accounting Standards for Application in Future Periods

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

AASB 9: Financial Instruments [December 2010] (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The entity has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The entity has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application in Future Periods continued

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

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

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

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

Since the entity is a not-for-profit private sector entity, the entity may qualify for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the entity may take advantage of Tier 2 reporting at a later date.

AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard will affect certain disclosures only relating to financial instruments and is therefore not expected to significantly impact the entity.

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application in Future Periods continued

AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012). This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121 into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

The amendments are not expected to significantly impact the entity.

AASB 1054: Australian Additional Disclosures and AASB 2011-1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113] (applicable for annual reporting periods commencing on or after 1 July 2011).

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards.

These Standards are not expected to significantly impact the entity.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The entity has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application In Future Periods continued

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

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

AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

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

AASB 13 requires:

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

These Standards are not expected to significantly impact the entity.

AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

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

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

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011-8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

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

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

I. New Accounting Standards for Application in Future Periods continued

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

- (i) for an offer that may be withdrawn – when the employee accepts;
- (ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
- (iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions – when the related restructuring costs are recognised.

The entity has not yet been able to reasonably estimate the impact of these changes to AASB 119.

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

	2012	2011
	\$	\$
NOTE 3: REVENUE		
Members' dues	904,694	912,752
Interest received	3,994	2,764
Rental Income	-	14,400
Welfare fund	-	13,085
Sundry income	108	8,996
Distributions received on investments	29,726	33,480
	938,522	985,477
Total revenue	938,522	985,477

NOTE 4: LOSS FOR YEAR

Loss before income tax expense has been determined after:

EXPENSES

**Affiliation, capitation fees,
compulsory levies and commissions**

Affiliation fees:

- Australian Labour Party	9,464	8,624
- Trades and Labour Councils		
- Ballarat Trades Hall Council	750	687
- Bendigo Trades Hall Council	90	90
- Geelong Trades Hall Council	724	836
- Miscellaneous	2,222	1,091
- Victorian Trades Hall Council	10,883	10,344
Capitation fees:		
- CEPU Divisional Conference	202,257	208,536
	226,390	230,208

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	2012 \$	2011 \$
NOTE 4: LOSS FOR YEAR continued		
Depreciation expense		
Plant and equipment	4,774	7,752
Employee benefits expense		
Salaries and allowances		
- elected officials	192,192	201,061
- employees	189,136	172,530
Superannuation contributions		
- elected officials	31,545	31,132
- employees	18,653	19,492
- insurance	1,174	648
Provision for annual leave		
- elected officials	10,179	(15,777)
- employees	7,567	(2,369)
Provision for long service leave		
- elected officials	6,768	(2,189)
- employees	4,664	5,170
Other		
- fringe benefit tax	2,715	2,714
- payroll tax	16,378	18,038
- reimbursement	1,600	1,600
- workcover	7,199	14,043
	489,770	446,093
Included within Administration and General Expenses		
Remuneration of auditor		
- auditing of the financial statements	14,950	14,850

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	1,100	1,100
Cash at bank		
- General account	67,431	58,515
- Business on line saver account	44,221	81,310
Cash on deposit		
- Term deposit	22,497	21,226
Welfare Fund	132	(180)
	135,381	161,971

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	2012	2011
	\$	\$
NOTE 6: TRADE AND OTHER RECEIVABLES		
CURRENT		
Members' dues in arrears	58,020	43,106
Trade debtors	937	19,480
Loan to Telecom Subcontractors Association	10,417	10,000
Sundry debtors	13,879	3,857
	83,253	76,443
Less provision for impairment of receivables	(67,733)	(57,281)
	15,520	19,162

(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 31 March 2010	51,022
- Charge for the year	6,259
- Written off	-
Provision for impairment as at 31 March 2011	57,281
- Charge for the year	26,292
- Written off	(15,840)
Provision for impairment as at 31 March 2012	67,733

(ii) Credit Risk – Trade and Other Receivables

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

The entity's trade and other receivables are within initial trade terms and are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within normal trade terms
			< 30	31 - 60	61-90	>90	
	\$	\$	\$	\$	\$	\$	
2012							
Trade and other receivables	83,253	67,733	-	-	-	15,520	
	83,253	67,733	-	-	-	15,520	
2011							
Trade and other receivables	76,443	57,281	-	-	-	19,162	
	76,443	57,281	-	-	-	19,162	

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	2012 \$	2011 \$
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	5,418	5,342
NOTE 8: LOANS		
Loan from General Fund to Welfare Fund	75,473	75,161
Loan from Special Fund to General Fund	171,998	171,998
	247,471	247,159
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Office Furniture and equipment – at cost		
Office Furniture and equipment at cost	93,284	114,834
Less: accumulated depreciation	(78,702)	(82,000)
	14,582	32,834
Motor vehicles – at cost		
Motor vehicles at cost	11,716	11,716
Less: accumulated depreciation	(7,338)	(6,329)
	4,378	5,387
TOTAL PROPERTY, PLANT AND EQUIPMENT	18,960	38,221

a. Movements in carrying amounts

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

	Office furniture and equipment \$	Motor vehicles \$	Total \$
Balance at the beginning of year	32,834	5,387	38,221
Additions	859	-	859
Write off	(15,346)	-	(15,346)
Depreciation expense	(3,765)	(1,009)	(4,774)
Carrying amount at the end of year	14,582	4,378	18,960

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	2012 \$	2011 \$
NOTE 10: FINANCIAL ASSETS		
Unlisted Investments at cost		
Units in unit trust	500	500
Owing to Divisional Conference	100	100
	600	600
Available for sale financial assets		
Listed investments		
– Shares in Telstra	746	746
– Investment in managed funds	677,264	728,295
	678,010	729,041
Amounts realisable within one year		
Amounts not realisable within one year	200,000	200,000
	478,610	529,641
Total	678,610	729,641
NOTE 11: TRADE AND OTHER PAYABLES		
CURRENT		
Members' dues paid in advance	62,984	62,974
Owing to Divisional Conference	35,677	77,547
Sundry creditors	50,518	54,773
	149,179	195,294
NOTE 12: LOANS		
CURRENT		
Loan from General Fund to Welfare Fund	75,473	75,161
Loan from Special Fund to General Fund	171,998	171,998
	247,471	247,159

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	2012 \$	2011 \$
NOTE 13: PROVISIONS		
Analysis of Total Provisions		
Employee entitlements		
Provision for annual leave		
- elected officials	30,890	20,711
- employees	<u>48,875</u>	<u>41,308</u>
	<u>79,765</u>	<u>62,019</u>
Provision for long service leave		
- elected officials	47,631	40,863
- employees	<u>49,530</u>	<u>44,866</u>
	<u>97,161</u>	<u>85,729</u>
Total employee entitlements - current	<u>176,926</u>	<u>147,748</u>
Number of employees at year end	<u>5</u>	<u>5</u>

	Annual Leave \$	Long Service Leave \$	Total \$
Balance at 31 March 2011	62,019	85,729	147,748
Additional provisions raised during the year	48,766	11,432	60,198
Amounts used	<u>(31,020)</u>	<u>-</u>	<u>(31,020)</u>
Balance at 31 March 2012	<u>79,765</u>	<u>97,161</u>	<u>176,926</u>

NOTE 14: SPECIAL FUND BALANCE

Opening Balance	171,998	171,998
Add receipts:		
- Interest	-	-
Closing Balance	<u>171,998</u>	<u>171,998</u>
Loan to General Fund	171,998	171,998
Deposits at call	-	-
	<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 entity who have held office during the financial year are:

Name of member	Position
Paul Lightfoot	Branch President
Kelvin Welbourn	Branch Vice-President
Roger Bland	Vice-President Technical Division (Resigned 31/07/2011)
Fiona Crouch	Vice-President Operator Division (Resigned 31/07/2011)
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch Assistant Secretary
Roger Bland	Committee of Management Technical Division
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Susan Riley	Committee of Management Technical Division
Milhi Shaw	Committee of Management Technical Division
Alvan Shotade	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division
Maureen Parker	Committee of Management Operator Division
Mike Virant	Committee of Management Technical Division (Resigned 31/07/2011)
Rosemary Church	Committee of Management Technical Division (Resigned 31/07/2011)
Anthony Meade	Committee of Management Technical Division (Resigned 31/07/2011)
John Ball	Committee of Management Technical Division (Resigned 31/07/2011)
Noelene Brassington	Committee of Management Operator Division (Resigned 31/07/2011)
David Iron	Committee of Management Operator Division (Resigned 31/07/2011)

- a. The aggregate amount of remuneration paid to elected officials (former) during the financial year for salaries was \$192,192 (2011: \$201,061).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$31,545 (2010: \$31,132).

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

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	2012	2011
	\$	\$

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

between 12 months and 5 years

	14,916	42,416
	1,183	20,911
	16,099	63,327

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 entity is membership fees. The entity is economically dependent upon the membership level and fees.

NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 March 2012.

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	2012	2011
	\$	\$
NOTE 21: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	1,100	1,100
Cash at bank	67,431	58,515
Welfare fund	132	(180)
Business on line saver account	44,221	81,310
Term deposits	22,497	21,226
	<u>135,381</u>	<u>161,971</u>
b. Reconciliation of Cash Flow from Operations with Net Profit attributable to members		
Net (loss) – general fund	(90,287)	(230,207)
Net profit/ (loss) – Welfare Fund	-	(18,678)
Depreciation	4,774	7,752
Fixed Asset written off	15,346	-
Provision for doubtful debts	26,292	6,259
Changes in assets and liabilities:		
(Increase)/decrease in members' dues in arrears	(14,914)	8,901
(Increase)/decrease in sundry debtors	(7,319)	(22,441)
(Increase)/decrease in prepayments	(76)	(667)
Increase/(decrease) in members' dues in advance	10	(5,121)
Increase/(decrease) in sundry creditors	(4,255)	(24,318)
Increase/(decrease) in amount owing to Divisional Conference	(41,870)	43,027
Increase/(decrease) in employee benefits	29,178	(15,165)
	<u>(83,121)</u>	<u>(250,658)</u>
c. The entity has no credit stand-by or financing facilities in place other than disclosed in the financial report.		
d. There were no non-cash financing or investing activities during the period.		

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NOTE 22: FINANCIAL RISK MANAGEMENT

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

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

	2012 \$	2011 \$
Financial assets		
Cash and cash equivalents	135,381	161,971
Trade and other receivables	15,520	19,162
Financial assets	<u>678,610</u>	<u>729,641</u>
Total financial assets	<u>829,511</u>	<u>910,774</u>
Financial liabilities		
Trade and other payables	<u>149,179</u>	<u>195,294</u>
Total financial liabilities	<u>149,179</u>	<u>195,294</u>

Financial Risk Management Policies

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

The main purpose of non-derivative financial instruments is to raise finance for entity operations. The entity does not have any derivative instruments at 31 March 2012.

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

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

Specific Financial Risk Exposures and Management

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

a. Credit risk

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

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NOTE 22: FINANCIAL RISK MANAGEMENT continued

a. **Credit risk continued**

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

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

Credit risk exposures

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

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

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

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

Financial assets pledged as collateral

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS^c
FOR THE YEAR ENDED 31 MARCH 2012**

NOTE 22: FINANCIAL RISK MANAGEMENT continued

b. Liquidity risk continued

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total \$
2012				
Financial Assets				
Cash and cash equivalents	135,381	-	-	135,381
Receivables	15,520	-	-	15,520
Financial assets	200,000	478,610	-	678,610
Total anticipated inflows	<u>350,901</u>	<u>478,610</u>	<u>-</u>	<u>829,511</u>
Financial Liabilities				
Trade and other payables	149,179	-	-	149,179
Total expected outflows	<u>149,179</u>	<u>-</u>	<u>-</u>	<u>149,179</u>
Net inflow/(outflow) on financial instruments	<u>201,722</u>	<u>478,610</u>	<u>-</u>	<u>680,332</u>
2011				
Financial Assets				
Cash and cash equivalents	161,971	-	-	161,971
Trade and other receivables	19,162	-	-	19,162
Financial assets	200,000	529,641	-	729,641
Total anticipated inflows	<u>381,133</u>	<u>529,641</u>	<u>-</u>	<u>910,774</u>
Financial Liabilities				
Trade and other payables	195,294	-	-	195,294
Total expected outflows	<u>195,294</u>	<u>-</u>	<u>-</u>	<u>195,294</u>
Net inflow/(outflow) on financial instruments	<u>185,839</u>	<u>529,641</u>	<u>-</u>	<u>715,480</u>

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.

(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 entity is not exposed to securities price risk on available-for-sale investments.

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

NOTE 22: FINANCIAL RISK MANAGEMENT continued

c. Market risk continued

Sensitivity analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. 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 2012		
+/- 1% in interest rates basis points – cash and cash equivalents	<u>1,354</u>	<u>1,354</u>
Year ended 31 March 2011		
+/- 1% in interest rates basis points – cash and cash equivalents	<u>1,619</u>	<u>1,619</u>

NOTE 23: ENTITY DETAILS

The registered office and principal place of business is:
139-155 Queensberry Street
CARLTON SOUTH VIC 3053

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 27 June 2012 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 2012:

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 Act and the 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 Fair Work Australia duly made under section 272 of the Act has been furnished to the member or 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.

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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:

Dated: 27 June 2012

Melbourne

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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), which comprises the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and the 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 entity during the financial year.

Committee of management's responsibility for the financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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

TO THE MEMBERS 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 the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial report of the entity:

- (a) is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Act, including:
 - (i) presenting fairly the entity's financial position as at 31 March 2012 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
Partner,
Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne: 27 June 2012

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 statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) which comprises the attached detailed income and expenditure statement for the year ended 31 March 2012. The specific purposes for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the committee of management.

The Responsibility of the Committee of Management

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

Our Responsibility

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

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

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

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 27 June 2012

**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 INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
INCOME		
Members' dues	904,694	912,752
Interest received	3,994	2,764
Rental Income	-	14,400
Welfare fund income	-	13,085
Sundry income	108	8,996
Distributions received on investments	29,726	33,480
	<hr/>	<hr/>
TOTAL INCOME	938,522	985,477
EXPENDITURE		
Administration expense:		
Accounting and audit fees	14,950	14,850
Bank Charges	12,040	13,374
Car Hire & Fares	2,116	1,611
Commission paid	666	768
Donations	-	3,689
General expenses	2,233	3,125
Insurance	19,367	16,989
Leasing charges	13,581	13,581
Legal Fees	-	11,428
Loss on fixed asset written off	15,346	-
Meeting expenses	6,332	2,812
Motor vehicle expenses	31,011	29,555
Postage	12,152	13,729
Printing and stationery	19,935	33,349
Recruitment assist/services	26,425	176,596
Repairs and maintenance	17,128	9,560
Staff amenities	2,375	2,432
Telephone and fax	46,500	56,969
Training and education	2,000	121
Welfare payments	-	31,763
	<hr/>	<hr/>
	244,157	436,301
Affiliation fees:		
- Australian Labour Party	9,464	8,624
Trades and Labour Councils:		
- Ballarat Trades Hall Council	750	687
- Bendigo Trades Hall Council	90	90
- Geelong Trades Hall Council	724	836
- Miscellaneous	2,222	1,091
- Victorian Trades Hall Council	10,883	10,344
Capitation fees:		
- CEPU Divisional Conference	202,257	208,536
	<hr/>	<hr/>
	226,390	230,208
Provision for impairment of receivables	<hr/>	<hr/>
	26,292	6,259

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Campaign fees	<u>6,980</u>	<u>4,800</u>
Depreciation	<u>4,774</u>	<u>7,752</u>
Employee benefits expense		
SALARIES AND ALLOWANCES		
- elected officials	192,192	201,061
- employees	189,136	172,530
SUPERANNUATION CONTRIBUTIONS		
- elected officials	31,545	31,132
- employees	18,653	19,492
- insurance	1,174	648
PROVISION FOR ANNUAL LEAVE		
- elected officials	10,179	(15,777)
- employees	7,567	(2,369)
PROVISION FOR LONG SERVICE LEAVE		
- elected officials	6,768	(2,189)
- employees	4,664	5,170
OTHER		
- fringe benefit tax	2,715	2,714
- payroll tax	16,378	18,038
- reimbursement	1,600	1,600
- workcover	7,199	14,043
	<u>489,770</u>	<u>446,093</u>
Occupancy expense:		
Crabtrees – general expenses	4,446	9,651
Crabtrees – lease account	3,437	43,954
Office rental	18,870	18,870
	<u>26,753</u>	<u>72,475</u>
Other expenses		
Computer consultant	3,693	3,484
Consultancy fees EBA	-	24,848
Compulsory levy	-	2,236
Debt collection	-	(94)
	<u>3,693</u>	<u>30,474</u>
TOTAL EXPENDITURE	<u>1,028,809</u>	<u>1,234,362</u>
NET (LOSS)/PROFIT FOR THE YEAR	<u>(90,287)</u>	<u>(248,885)</u>

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