



Fair Work Australia

Mr Kevin Harkins
Secretary, Tasmanian Electrical Divisional Branch
CEPU
105 New Town Road
NEW TOWN TAS 7008



Dear Mr Harkins

**Re: Lodgement of Financial Statements and Accounts – CEPU Electrical Division,
Tasmanian Branch – for year ending 31 December 2008 (FR2009/10000)**

I refer to the abovementioned financial statements and accounts which were lodged in the Australian Industrial Registry on 24 June 2009.

I note that the financial statements represent the financial affairs of the reconstituted Tasmanian Branch from 1 November 2008 until 31 December 2008.

The legislative requirements appear to have been met and the documents have been filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

22 July 2009



18 June 2009

CEPU

ABN 18 172 840 055

Tasmanian Branch

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

Hobart

105 New Town Road
New Town, Tasmania 7008
Ph: 03 6228 0098
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Australian Industrial Registry
Level 4
11 Exhibition Street
MELBOURNE VIC 3000



To Australian Industrial Registry,

**Re: CEPU Tasmanian Branch – Communications Electrical Electronic Energy
Information Postal Plumbing and Allied Services Union of Australia.
Financial Report for year ended 31 December 2008.**

In respect to the above, please find enclosed full Report as required.

If you have any queries do not hesitate to contact Elizabeth Frankow on the above
contact details or via email lf.cepud@bigpond.com

Regards

Elizabeth Frankow
Office Manager

LDB Audit Services Pty Ltd

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AUDIT SERVICES

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA – TASMANIAN BRANCH
TRADING AS
CEPU TASMANIAN BRANCH**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER, 2008

**Communications Electrical
Electronic Energy Information Postal
Plumbing and Allied Services Union
of Australia - Tasmanian Branch
(Trading as CEPU Tasmanian
Branch)**

Financial Statements

For the Year Ended 31 December 2008

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

For the Year Ended 31 December 2008

CONTENTS

	<u>Page</u>
Financial Statements	
Operating Report	1
Statement by the Committee of Management	4
Certificate by State Secretary	5
Independent Audit Report	6
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Operating Report

31 December 2008

Your committee presents its report on the union for the financial year ended 31 December 2008.

1. General information

(a) Members of the Committee

In accordance with section 254 of the RAO Schedule we advise that the names of those who have been members of the Committee of Management of the Branch at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Kevin Harkins	Appointed on 1/11/2008
Nicole Wells	Appointed on 1/11/2008
Garry Laycock	Appointed on 1/11/2008
Kenneth Batge	Appointed on 1/11/2008

All other members of the Committee of Management held office for the full year to date of this report unless otherwise stated.

(b) State Secretary

The following person held the position of state secretary at the end of the financial year:

Kevin Harkins

(c) Principal Activities

The principal activities of Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch during the financial year were:

- Implementation of the decisions of the Branch Executive and Branch Council;
- Implementation of the union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials and assistance to branches on planning and resourcing campaigns;
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the union, and responding to other union's rules applications where they impact on membership of the CEPU - Tasmanian Branch;
- The administration of federal awards, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards on behalf of branches;

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Operating Report

31 December 2008

1. General information continued

(c) Principal Activities continued

- Management of information technology and strategic membership systems designs to support organising;
- Media and communications to members and to the broader community via media releases in support of campaigns, video and film development, and targeted publications; and
- National bargaining in key industries and assistance to branches on bargaining by request.

There have been no significant changes in the nature of Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch's principal activities during the financial year.

(d) Right of Members to Resign

All members of the union have the right to resign from the union in accordance with the rules of the union and section 174 of the Workplace Relations Act 1996; namely by providing written notice addressed and delivered to the secretary of the branch, including via email.

(e) Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officers of the branch held positions of Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme.

2. Business review

(a) Operating Results

The profit from ordinary activities after providing for income tax amounted to \$ 942,660.

(b) Review of operations

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch (established 1 November 2008), is a result of the organisation's separation of Electrical Trades Union of Australia - Victorian Branch. The financial impact of this event has result in the net equity of \$913,009 being contributed as a gift to the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch. As the contribution was gifted, as a result of the separation of the branch, it has been reported as revenue in accordance with Accounting Standard AASB 1004. In particular the contribution does not meet the definition of a contribution by owners, on the basis that the members have no financial interest in the union. As a result of the contribution of \$913,009, the accounting net surplus for the period was \$ 942,660.

Excluding the contribution, the operating surplus from ordinary activities was \$29,651.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Operating Report

31 December 2008

2. Business review continued

(b) Review of operations continued

The reporting period is from 1 November 2008 to 31 December 2008.

Revenues from ordinary activities for the period were \$128,514. the one major source of income was member subscriptions \$110,860.

Operating expenses for the period were \$109,711. the one major expenditure item was employee benefits expense \$86,560.

The total number of members of the union at 31 December 2008 were 1,574.

As at 31 December 2008 the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch employed 4 full time employees.

3. Other items

Significant Changes in State of Affairs

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

After balance day events

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

Auditors Independence Declaration

The lead auditors independence declaration for the year ended 31 December 2008 has been received and can be found on page 6 of the financial report.

Rounding of amounts

Amounts in the financial statements and committee's report have been rounded to the nearest dollar.

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

State Secretary:



Kevin Harkins

Dated this 22 day of April 2009

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

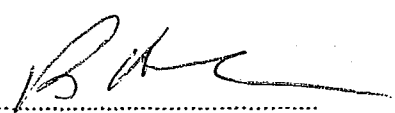
Statement by the Committee of Management

On the 15/2009 the executive committee of Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December, 2008.

The Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch declares in relation to the GPFR that in its opinion:

1. The financial report and notes comply with the Australian Accounting Standards;
2. The financial report and notes comply with the reporting guidelines of the Industrial Registrar for the purposes of section 270 of the RAO Schedule;
3. The financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch for the financial year ended 31 December, 2008
4. There are reasonable grounds to believe that the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch will be able to pay its debts as and when they become due and payable; and
5. During the financial year ended 31 December, 2008 and since the end of the financial year:
 - Meetings of the Committee of Management were held in accordance with the rules of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch;
 - The financial affairs of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch have been managed in accordance with the rules of the union;
 - The financial records of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch have been kept and maintained in accordance with Schedule 1B to the *Workplace Relations Act 1996* and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003;
 - The financial records of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the national organisation;
 - No information has been sought in any request of a member of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch or a Registrar under section 272 of Schedule 1B to the *Workplace Relations Act 1996*; and
 - No orders have been made by the Industrial Registrar under section 273 of Schedule 1B to the *Workplace Relations Act 1996*.

This declaration is made in accordance with a resolution of the Committee of Management.

State Secretary.....

Kevin Harkins

Dated this 1 day of May 2009

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Certificate by State Secretary

I, Kevin Harkins, being the State Secretary of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch, certify:

- The documents lodged herewith are copies of the full report, referred to in s268 of RAO Schedule;
- The full report was provided to members on 14 MAY 2009; and
- The full report was presented to CEPD COMMITTEE of the reporting unit on 18 JUNE 2009 in accordance with Section 266 of the RAO Schedule.

State Secretary.....


Kevin Harkins

Dated: 18 JUNE 2009.....

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AUDIT SERVICES

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

**Independent Audit Report to the members of Communications Electrical Electronic Energy Information
Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch**

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 - Tasmanian Branch, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended that date, a summary of significant accounting policies, other explanatory notes and the statement by the committee of management.

Committee's Responsibility for the Financial Report

The committee of the union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the union's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, 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.

Directors

T J A DICKSON, ACA
C LUTWYCHE, CPA

Liability limited by a scheme approved under Professional Standards Legislation

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AUDIT SERVICES

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

**Independent Audit Report to the members of Communications Electrical Electronic Energy Information
Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch**

Independence

In conducting our review, we have complied with the independence requirements of the Workplace Relations Act 1996. We confirm that the independence declaration required by the Workplace Relations Act 1996, provided to the committee of Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch, would be in the same terms if provided to the committee as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch is in accordance with the Workplace Relations Act 1996, including:

- (a) giving a true and fair view of the union's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and, any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of Schedule 1B of the Act and other mandatory professional reporting requirements.

LDB Audit Services Pty Ltd
Suite 3, Level 1
1-3 Albert Street
BLACKBURN, VIC 3130


CRAIG LUTWYCHE
DIRECTOR

Dated this 1 day of May 2009

Liability limited by a scheme approved under Professional Standards Legislation

Directors
T J A DICKSON, ACA
C LUTWYCHE, CPA

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Income Statement

For the Year Ended 31 December 2008

	Note	2008 \$
Revenue	7	128,514
Other income	8	924,401
Employee benefits expense		(86,560)
Depreciation, amortisation and impairments	4	(4,903)
Other operating expenses		(18,248)
Gain / (loss) on disposal of assets	4	(544)
Surplus attributable to members		<u>942,660</u>

The accompanying notes form part of these financial statements.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Balance Sheet

31 December 2008

	Note	2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	2	320,241
Trade and other receivables	3	<u>105,891</u>
Total current assets		<u>426,132</u>
Non-current assets		
Property, plant and equipment	4	<u>673,057</u>
Total non-current assets		<u>673,057</u>
TOTAL ASSETS		<u><u>1,099,189</u></u>
LIABILITIES		
Current liabilities		
Trade and other payables	5	154,057
Short-term provisions	6	<u>1,489</u>
Total current liabilities		<u>155,546</u>
Non-current liabilities		
Other long-term provisions	6	<u>983</u>
Total non-current liabilities		<u>983</u>
TOTAL LIABILITIES		<u>156,529</u>
NET ASSETS		<u><u>942,660</u></u>
EQUITY		
Accumulated Surplus		<u>942,660</u>
TOTAL EQUITY		<u><u>942,660</u></u>

The accompanying notes form part of these financial statements.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Statement of Changes in Equity

For the Year Ended 31 December 2008

2008

	Accumulated Surplus \$	Total \$
Balance at 1 November 2008		
Surplus attributable to members	942,660	942,660
Sub-total	942,660	942,660
Balance at 31 December 2008	942,660	942,660

The accompanying notes form part of these financial statements.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Cash Flow Statement

For the Year Ended 31 December 2008

	Note	2008 \$
Cash from operating activities:		
Receipts from customers		49,719
Payments to suppliers and employees		(9,346)
Interest received		291
Net cash provided by (used in) operating activities	10(a)	<u>40,664</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment		<u>(13,500)</u>
Net cash provided by (used in) investing activities		<u>(13,500)</u>
Cash flows from financing activities:		
Proceeds from borrowings		<u>100,000</u>
Net cash provided by (used in) financing activities		<u>100,000</u>
Net increase (decreases) in cash held		<u>127,164</u>
Cash Contribution arising from the separation of Tasmanian Branch		<u>193,077</u>
Cash at end of financial year	2	<u><u>320,241</u></u>

The accompanying notes form part of these financial statements.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

1 Summary of Significant Accounting Policies

(a) General Information

This financial report includes the financial statements and notes of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch.

(b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996, except for AASB 124.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report 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 report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Comparatives

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

(d) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. It is the policy of the economic entity to have an independent valuation every three years, with annual appraisals being made by the committee of management.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

1 Summary of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

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

Depreciation

Buildings are depreciated on a straight-line basis over the asset's useful life to the union commencing from the time the asset is held ready for use. All other fixed assets excluding freehold land are depreciated on a diminishing value basis over their useful life to the union commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Motor Vehicles	18.75%
Office Equipment	15%
Computer Equipment	37.5%

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

(e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

Derecognition

Financial assets are derecognised where the contractual rights 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.

Classification and Subsequent Measurement

(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 designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(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 using the effective interest rate method.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

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 stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine 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 union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(f) Cash and Cash Equivalents

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

(g) Employee Benefits

Provision is made for the union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

1 Summary of Significant Accounting Policies continued

(h) Revenue and Other Income

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

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

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 balance sheet are shown inclusive of GST.

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

(j) Rounding of Amounts

Amounts in the financial report and committee's report have been rounded off to the nearest \$ 1.

2 Cash and Cash Equivalents

	2008
	\$
Cash on hand	15
Cash at bank	320,226
	<u>320,241</u>

Reconciliation of Cash

	2008
	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:	
Cash and cash equivalents	320,241
	<u>320,241</u>

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

3 Trade and Other Receivables

	2008
	\$
CURRENT	
Trade receivables	179,176
Provision for impairment of receivables	<u>(75,564)</u>
	<u>103,612</u>
Other receivables	<u>2,279</u>
	<u><u>105,891</u></u>

4 Property, Plant and Equipment

	2008
	\$
LAND AND BUILDINGS	
Buildings	
At independent valuation	560,000
Less accumulated depreciation	<u>(1,863)</u>
Total buildings	<u>558,137</u>
Total land and buildings	<u>558,137</u>
PLANT AND EQUIPMENT	
Motor vehicles	
At cost	86,278
Less accumulated depreciation	<u>(1,551)</u>
Total motor vehicles	<u>84,727</u>
Office equipment	
At cost	14,416
Less accumulated depreciation	<u>(207)</u>
Total office equipment	<u>14,209</u>
Computer equipment	
At cost	17,266
Less accumulated depreciation	<u>(1,282)</u>
Total computer equipment	<u>15,984</u>
Total plant and equipment	<u>114,920</u>
Total property, plant and equipment	<u><u>673,057</u></u>

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

4 Property, Plant and Equipment continued

Movements in Carrying Amounts

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

	Buildings	Motor vehicles	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	-	-	-	-	-
Additions	560,000	86,278	14,960	17,266	678,504
Disposals	-	-	(544)	-	(544)
Depreciation expense	(1,863)	(1,551)	(207)	(1,282)	(4,903)
Carrying amount at the end of year	<u>558,137</u>	<u>84,727</u>	<u>14,209</u>	<u>15,984</u>	<u>673,057</u>

5 Trade and Other Payables

	2008
	\$
Trade payables	3,736
Amounts received in advance	14,203
Other Payables- GST	2,872
Sundry payables and accrued expenses	5,500
Amount payable to:	
- associates	127,746
	<u>154,057</u>

6 Provisions

	Employee entitlements	Total
	\$	\$
Additional provisions	2,472	2,472
Balance at 31 December 2008	<u>2,472</u>	<u>2,472</u>

Analysis of Total Provisions

	2008
	\$
Current	1,489
Non-current	983
	<u>2,472</u>

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

7 Revenue

	2008
	\$
Operating activities	
- member subscriptions	110,860
- Income Protection Fees	<u>17,654</u>
Total Revenue	<u>128,514</u>

8 Other operating income

	2008
	\$
Administration and management fees	2,623
Rental income	7,335
Contribution arising from separation of Tasmanian Branch	913,009
Interest income	291
Other income	<u>1,143</u>
Total	<u>924,401</u>

9 Auditors' Remuneration

	2008
	\$
Remuneration of the auditor of the union for:	
- Auditing or reviewing the financial report	5,000

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

10 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Surplus

	2008
	\$
Net surplus/ (deficit) for the period	942,660
Cash flows excluded from surplus attributable to operating activities	
Contribution arising from separation of Tasmanian Branch	(913,009)
Non-cash flows in surplus	
Depreciation	4,903
Net (gain)/loss on disposal of property, plant and equipment	544
Changes in assets and liabilities	
(Increase)/decrease in trade and term receivables	(109,931)
Increase/(decrease) in trade payables and accruals	113,025
Increase/(decrease) in provisions	2,472
	<u>40,664</u>

11 Key Management Personnel Compensation

(a) Compensation Practices

The committee's policy for determining the nature and amount of compensation of key management for Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch is as follows:

The compensation structure for key management personnel is governed by registered rules of the Electrical Division of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia. This information is publicly available from other sources.

(b) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Kevin Harkins	State Secretary
Nicole Wells	Official

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

12 Change in Accounting Policy

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1: First-time Adoption of AIFRS	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the association as it already capitalise borrowing costs related to qualifying assets.	1 January 2009	1 July 2009
	AASB 101: Presentation of Financial Statements			
	AASB 107: Cash Flow Statements			
	AASB 111: Construction Contracts			
	AASB 116: Property, Plant and Equipment			
	AASB 138: Intangible Assets			
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101: Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in recognised income and expenditure.	1 January 2009	1 July 2009
AASB 101	AASB 101: Presentation of Financial Statements	As above	1 January 2009	1 July 2009

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2008

13 Union Details

Registered office

The registered office of the union is:

Communications Electrical Electronic Energy Information
Postal Plumbing and Allied Services Union of Australia -
Tasmanian Branch

105 New Town Road

NEW TOWN

TAS 7008