

10 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 EE&S Division – TASMANIA BRANCH
Operating Reports as at 31 December 2010 to 31 December 2016
– Reporting of Membership Numbers

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

- Declaration correcting the membership figure reported in the operating reports for the reporting periods ending 31 December 2010 to 2016.

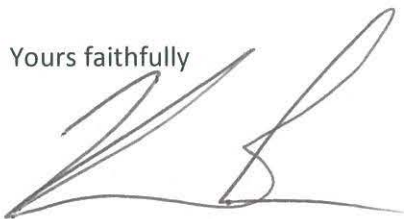
As you are aware, the CEPU has instigated independent audits of the membership figures reported in the annual branch committee of management operating reports for the past 7 years.

As a consequence of this audit, the Branch Executive, in a meeting held out of session on November 4 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 branch members for the reporting periods ending 31 December 2010 to 2016.

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

A handwritten signature in dark ink, appearing to be 'MA', written over a horizontal line.

Michael Anderson
Acting Branch Secretary

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

Fair Work (Registered Organisations) Act 2009

DECLARATION - CORRECTING REPORT TO
CEPU Electrical, Energy and Services Division – Tasmanian Branch
OPERATING REPORT
lodged pursuant to s.268

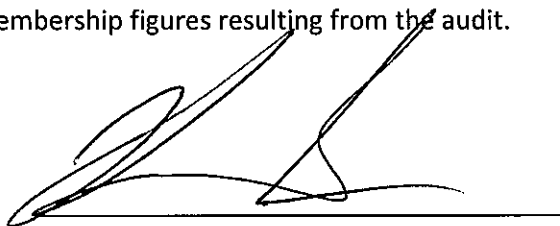
I, Michael Anderson, of 105 New Town Road, Newtown, in the state of Tasmania, 7008,
declare:

- I am the Acting Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division – Tasmanian 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 December 2010, 2011, 2012, 2013, 2014, 2015 and 2016, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2917, FR2011/2922, FR2012/611, FR2013/502, FR2014/450, FR2015/419 and FR2016/424 respectively.
- An independent audit into the membership figures reported in the branch committee of management operating reports for the reporting periods 31 December 2010 to 31 December 2016 found the following variances with the figures reported in the operating reports:

As at 31 Dec	2010	2011	2012	2013	2014	2015	2016
Reported	1,794	1,794	2,195	1,607	1,556	1,537	2,084
Audited	1,947	1,884	1,911	1,849	1,810	1,664	2,159
Variance	153	90	284	242	254	127	75

- On 4 November 2017, in response to the findings of the audit, the Branch Executive authorised the Acting Branch Secretary to amend the committee of management operating reports for the years ended 31 December 2010 to 31 December 2016 to reflect the membership figures resulting from the audit.

Signed:



Name: Mr Michael Anderson

Date: 10 11 17



20 October 2015

Trevor Gauld
Branch Secretary-Treasurer
CEPU: Electrical, Energy and Services Division - Tasmanian Divisional Branch
105 New Town Road
New Town TAS 7008

via e-mail: info@ceputas.com.au

Dear Mr Gauld

**CEPU: Electrical, Energy and Services Division - Tasmanian Divisional Branch
Financial Report for the year ended 31 December 2014 - FR2014/450**

I acknowledge receipt of the amended financial report for the year ended 31 December 2014 for the CEPU: Electrical, Energy and Services Division - Tasmanian Divisional Branch. The financial report was lodged with the Fair Work Commission (FWC) on 16 October 2015.

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

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

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

1 October 2015



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

Hobart

105 New Town Road
NEW TOWN TAS 7008
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Website: www.ceputas.com.au
ABN: 18 172 840 055

Mr. Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch
Fair Work Australia
11 Exhibition Street, Melbourne Victoria 3000

Via email: ken.morgan@fwc.gov.au

Dear Sir,

Section 268 Fair Work (Registered Organisations) Act 2009 (RO Act)

CERTIFICATE BY SECRETARY

I *Trevor Gauld* being the Secretary of the Communications Electrical Electronic Energy Information Postal and Allied Services Union of Australia - Tasmanian Branch, certify:

- that the documents lodged herewith are copies of the full report referred to in s.268 of the RO Act for the CEPU State Council for the period ended 31 December 2014; and
- that the *full report* was provided to members of the reporting unit on 1 October 2015 in accordance with s.265 of the RO Act; and
- that the full report was presented to a meeting of the CEPU State Council of the reporting unit on 11 September 2015 in accordance with s.266 of the RO Act.

Yours Sincerely

Trevor Gauld
Tasmanian Divisional Branch Secretary,
CEPU

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY, SERVICES
AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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accountants + auditors

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch (the Union), which comprises the statement of financial position as at 31 December 2014, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Committee of Management's declaration

Committee of Management's Responsibility for the Financial Report

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal controls as the Committee of Management determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the Union for the year ended 31 December 2014 included on the Union's website. The Union's Committee of Management is responsible for the integrity of the Union's website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Independence

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

Declarations

We declare that we are an approved auditor as defined in Regulation 4 of the *Fair Work (Registered Organisations) Regulations 2009*

We declare that we are members of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate

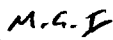
Auditor's Opinion

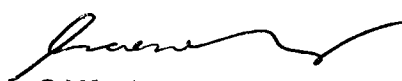
In our opinion

- (1) The financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch are in accordance with the *Fair Work (Registered Organisations) Act 2009*, including
 - (i) giving a true and fair view of the Union's financial position as at 31 December 2014 and of its performance for the year ended on that date, and
 - (ii) complying with Australian Accounting Standards
- (2) The financial report also complies with International Financial Reporting Standards as detailed in Note 1
- (3) The Union has kept satisfactory accounting records for the financial year including records of
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members, and
 - (ii) the nature of and reasons for the Union's expenditure
- (4) All the information and explanations that officers or employees of the Union were required to provide have been provided, and
- (5) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (4) above
- (6) The Union's use of the going concern basis of accounting used in the preparation of the Union's financial statements is appropriate

Emphasis of Matter

We draw your attention to Note 1(y) to the financial statements which describes the requirement of the Union to reissue the 31 December 2014 financial statements. Our opinion is not modified in respect of this matter


MGI Audit (Q) Pty Ltd



G I Kent
Director
Chartered Accountant and holder of a Certificate of Public Practice

Brisbane

11 September 2015

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* the Committee of Management ("the Committee") presents its Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch ("Union"), for the year ended 31 December 2014

Principal Activities

The principal activity of the Union was to act on behalf of members in pursuit of the Objects of the Union (detailed at page 42 of the financial report)

Operating Results

The deficit for the financial year amounted to \$152,615 (2013 surplus \$84,223)

Review of Operations

A review of the operations of the Union during the financial year found that there was no significant change in the nature or the results of the operations during the year

After Balance Date Events

No matters of 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

Future Developments

Likely developments in the operations of the Union are the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Union

Environmental Issues

The Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory

Members Right to Resign

The right of members to resign from the Union is set out in the Rules of the Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmania Divisional Branch and on the reverse side of the application to join form

Membership of Superannuation Scheme

The Union does not have a person who holds a position of trustee or director of an entity, scheme or company as described in s 254 (2)(d) of Schedule 1B, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 4 9 (2013 5 0)

Wages Recovery

There were no wages recoveries for the year

Number of Members

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 s 230 of the Act and who are taken to be members of the Union under s 244 of the Act is

Total	1,556
Financial	1,514
Unfinancial	42

Members of the Committee of Management

The name of each person who has 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 is as follows

Name	Period of appointment
Allen, Brian	Whole Period
Archer, Lee	Whole Period
Dalzell, Jason	Whole Period
Gauld, Trevor	Whole Period
Lynch, Michael	Whole Period
Onn, Craig	Whole Period
Mayes, Ken	Whole Period
Phillips, Marcus	Whole Period
Proverbs, Brett	Whole Period
Shotton, Allen	Whole Period

Indemnifying Officers or Auditors

The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings, or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings

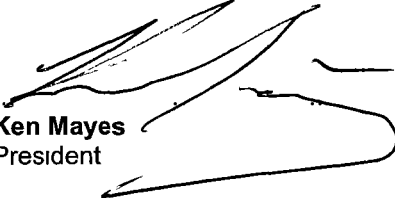
Other Information

There is no other information that the Union considers relevant

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**


This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee Members by:



Ken Mayes
President

11 September 2015

Launceston



Trevor Gauld
Branch Secretary

11 September 2015

Launceston

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY AND
SERVICES DIVISION, TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

In addition to the resolution passed on 15 May 2015, on 11 September 2015 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2014:

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 the General Manager;
- (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;
- (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,
 - (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;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*,
 - (iv) the financial records of the reporting unit have been kept, as far as practicable in a manner consistent with each of the other reporting units of the organisation;
 - (v) where information has been sought in any request of a member of the reporting unit or General Manager duly made under section 272 of the *RO Act*, that information has been provided to the member or General Manager, and
 - (vi) there have been no orders for inspection of financial records made by the Fair Work Commission under section 273 of the *Act*.

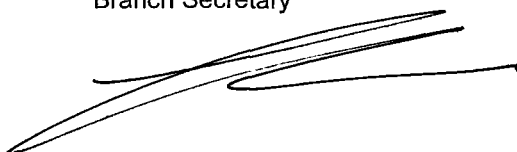
This declaration is made in accordance with a resolution of the Committee of Management

- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period

For the Committee of Management: Trevor Gauld

Title of Office held: Branch Secretary

Signature:



Date: 11 September 2015

accountants + auditors

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA-ELECTRICAL, ENERGY, SERVICES AND PLUMBING DIVISION, TASMANIAN
DIVISIONAL BRANCH**

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch for the year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit

M.L.S

MGI Audit (Q) Pty Ltd



G I Kent
Director

Brisbane

11 September 2015

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
Revenue	3	928,450	1,182,425
Employee benefits expense	4(j)	(560,039)	(534,912)
Depreciation and amortisation expenses	4(a)	(68,161)	(59,982)
Affiliation fees	4(g)	(4,243)	(10,114)
Campaign expenses	4(b)	(3,454)	(1,140)
Capitation Fees	4(f)	(111,469)	(91,607)
Conference and meeting expenses	4(c)	(10,662)	(29,564)
Grants & donations	4(e)	(451)	(3,302)
Motor vehicle expenses		(27,045)	(16,545)
Legal expenses	4(h)	(23,320)	(26,953)
Printing, postage and merchandise	4(k)	(46,675)	(29,392)
Property expenses		(38,844)	(28,044)
Finance costs	4(o)	(1,873)	-
Organising, travel and accommodation expenses		(56,090)	(51,561)
Telephone expenses		(15,794)	(21,640)
Other expenses	4(m)	(112,945)	(193,446)
(Deficit)/ Surplus before income tax		(152,615)	84,223
Income tax expense	1(a)	-	-
(Deficit)/ Surplus for the year		<u>(152,615)</u>	<u>84,223</u>
Other Comprehensive Income			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		<u>(152,615)</u>	<u>84,223</u>
(Deficit)/ surplus attributable to Members of the union		<u>(152,615)</u>	<u>84,223</u>
Total comprehensive income attributable to Members of the union		<u>(152,615)</u>	<u>84,223</u>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

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

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	861,438	1,007,051
Trade and other receivables	6	63,547	64,638
Other Assets	7	13,926	-
TOTAL CURRENT ASSETS		<u>938,911</u>	<u>1,071,689</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>585,477</u>	<u>609,524</u>
TOTAL NON-CURRENT ASSETS		<u>585,477</u>	<u>609,524</u>
TOTAL ASSETS		<u>1,524,388</u>	<u>1,681,213</u>
CURRENT LIABILITIES			
Trade and other payables	9	206,639	279,662
Short-term provisions	10	<u>92,864</u>	<u>30,516</u>
TOTAL CURRENT LIABILITIES		<u>299,503</u>	<u>310,178</u>
NON-CURRENT LIABILITIES			
Long-term provisions	10	<u>7,750</u>	<u>1,285</u>
TOTAL NON-CURRENT LIABILITIES		<u>7,750</u>	<u>1,285</u>
TOTAL LIABILITIES		<u>307,253</u>	<u>311,463</u>
NET ASSETS		<u>1,217,135</u>	<u>1,369,750</u>
MEMBERS EQUITY			
Retained Earnings		<u>1,217,135</u>	<u>1,369,750</u>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2013	1,285,527	1,285,527
Surplus attributable to members of the Union	84,223	84,223
Other comprehensive income	-	-
Balance at 31 December 2013	<u>1,369,750</u>	<u>1,369,750</u>
Balance at 1 January 2014	1,369,750	1,369,750
Deficit attributable to members of the Union	(152,615)	(152,615)
Other comprehensive income	-	-
Balance at 31 December 2014	<u>1,217,135</u>	<u>1,217,135</u>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

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

	Note	2014 \$	2013 \$
Cash Flows from Operating Activities			
Receipts from members		1,070,668	1,144,354
Interest received		25,886	28,057
Rental income		2,226	25,023
Receipts from other customers		120,743	266,938
Payments to suppliers and employees		(1,335,152)	(1,408,661)
Net cash provided by/ (used in) operating activities	11(b)	<u>(115,629)</u>	<u>55,711</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(65,995)	(92,385)
Proceeds from sale of property, plant & equipment		<u>36,011</u>	<u>38,191</u>
Net cash used in investing activities		<u>(29,984)</u>	<u>(54,194)</u>
Cash Flows from Financing Activities			
		<u>-</u>	<u>-</u>
Net increase in cash held		(145,613)	1,517
Cash at beginning of financial year		<u>1,007,051</u>	<u>1,005,534</u>
Cash at end of financial year	11(a)	<u><u>861,438</u></u>	<u><u>1,007,051</u></u>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA-ELECTRICAL, ENERGY,
SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
Cash assets in respect of recovery money at beginning of year			
Receipts			
Amount 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 union		-	-
- other entity		-	-
Deductions of fees or reimbursements of expenses		-	-
Payments to workers in respect of recovered money		-	-
Total Payments		-	-
Cash assets in respect of recovery money at end of year		-	-

The accompanying notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch ("Union") as an individual entity. The Union is a trade union which is incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Fair Work (Registered Organisations) Act 2009*. The Union is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 statements, except for the cash flow, 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. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 11 September 2015 by the Committee of Management of the Union.

(a) Income Tax

The Union is exempt from income tax by virtue of s50 1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses. In the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised in either profit or loss.

Plant and equipment

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, Plant and Equipment (Continued)

Plant and equipment (Continued)

The carrying amount of plant and equipment is reviewed annually by the Committee 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.

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

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over their estimated useful lives to the Union 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.

The depreciation rates used for each class of assets are

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.50%
Plant and equipment	5% - 40%
Motor Vehicles	33.30%

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

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

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

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, at bank, 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 with financial liabilities in current liabilities on the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments

Initial recognition and measurement

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

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', in which case, transactions costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate 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.

Amortised cost is calculated as

- 1 The amount at which the financial asset or financial liability is measured at initial recognition,
- 2 less principal repayments,
- 3 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
- 4 less any reduction for impairment.

The effective interest rate 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 adjustments to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

(ii) Loans and receivables(Continued)

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date (All other loans and receivables are 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.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date (All other investments are classified as current assets).

If during the period the Union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment category would be tainted and 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 suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by the Committee of 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 reporting date (All other financial assets are 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.

Impairment

At the end of each reporting period, 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 statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

Derecognition

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

(e) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its tangible and intangible 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 cost to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the Union's liability for employee benefits (Annual Leave and Long Service Leave) arising from services rendered by employees to the end of the reporting period. 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, plus related on-costs. 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. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Under the Unions rules, those employees who have undertaken 3 or more years of continuous service are entitled to have their Long Service Leave balance paid upon termination (on a pro-rata basis). The Union does not have an unconditional right to deferred settlement (for those employees with greater than 3 or more consecutive years of service), resulting in Long Service Leave entitlements to be reported at reporting date as current liabilities.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(g) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Union are classified as finance leases.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Leases (Continued)

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Union will obtain ownership of the asset or over the term of the lease.

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

(i) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed.

Revenue from membership contributions is recognised on an accruals basis, and is recorded as revenue in the year to which it relates.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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

(j) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Goods and services tax (GST)

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

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

(n) Comparative Figures

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

(o) Critical accounting estimates and judgement

The Union's Committee 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 internally.

Key Estimates – Impairment

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

No impairment has been recognised in respect of the current year.

(p) Adoption of New and Revised Accounting Standards and Interpretations

The Union has adopted all of the new, revised or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(q) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Committee of Management have decided not to early adopt any of the new and amended pronouncements. The Committee of Management assessment of the new and amended pronouncements that are relevant to the Union but applicable in future reporting periods is set out below.

- AASB 9 Financial Instruments. AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New Accounting Standards for Application in Future Periods (Continued)

AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.

The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised. The Standard also requires to recognise full lifetime expected losses on a more timely basis. Amendments to AASB 9 (December 2009 & 2010 editions) (AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.

AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are described below:

- (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets, (2) the characteristics of the contractual cash flows.
- (b) Allows 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.
- (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - The change attributable to changes in credit risk are presented in other comprehensive income (OCI).
 - The remaining change is presented in profit or loss.

AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E (applicable for annual reporting periods commencing on or after 1 January 2018).

- AASB 2014-1 Part A – Annual Improvements 2011 – 2013 Cycle. Annual improvements to IFRS 2011-2013 cycle address the following items:

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New Accounting Standards for Application in Future Periods (Continued)

- AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132
- AASB 140 – Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3 (applicable for annual reporting periods commencing on or after 1 January 2015)
- AASB 2014-4 Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138) AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset

The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances (applicable for annual reporting periods commencing on or after 1 January 2016)

- AASB 2014-2 Amendments to AASB 1053 – Transitions to and between Tiers, and related Tier 2 Disclosure Requirements (AASB 1053) The standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to
 - Clarify that AASB 1053 relates only to general purpose financial statements
 - Make AASB 1053 consistent with the availability of the AASB 108 Accounting Policies, Changes to Accounting Estimates and Errors option in AASB 1 First-Time Adoption of Australian Accounting Standards
 - Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 1008 option in AASB 1, permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather than applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its more recent previous annual special purpose financial statements
 - Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements (applicable for annual reporting periods commencing on or after 1 January 2015)

The Union is still determining whether any adoption of these standards will have any impact on the future reporting periods

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer

(s) Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and records as a revenue and/or expense in the year to which it relates

(t) Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(u) Going Concern

The Union has not entered into an agreement with another reporting unit for financial support to continue on a going concern basis.

The Union has not entered into any agreements to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

(v) Acquisition of Assets and Liabilities

The Union did not acquire any assets or liabilities during the year as a result of

- (a) an amalgamation under Part 2 of Chapter 3 of the RO Act in with the organisation (of which the reporting unit form part) was the amalgamated organisation, or
- (b) a restructure of the branches of the organisation, or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation, or
- (d) a revocation by the General Manager under subsection 245(1)

The Union did not acquire any assets or liabilities during the year as a part of a business combination

(w) Fair Value Measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Fair Value Measurement (Continued)

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(x) Recovery of Wages

The Union has not undertaken any recovery of wages activities during the year or the comparative year.

(y) Previously Issued Financial Statements Dated 15 May 2015

On advice of the Fair Work Commission, the 31 December 2014 financial statements (signed by the Committee of Management dated 15 May 2015), required the following comparative notes to be amended:

- Note 2 – Administration of Communication Workers Union – Tasmania (removal of prior period adjustment disclosures)
- Note 11 – Cash Flow Information
- Note 15 – Inter-Branch Transactions

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 2 – ADMINISTRATION OF COMMUNICATION WORKERS UNION - TASMANIA

During the 2012 financial year, an amount of \$246,296 was transferred from Communication Workers Union – Tasmania to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch (Union). The money was transferred under a Deed of Agreement (DOA) as adopted by both reporting units Committee of Management.

The purpose of the agreement is to establish the basis in which the Union will provide the Communication Workers Union – Tasmania with administrative, governance and membership services. The terms of the DOA include:

- Head office costs are to be allocated between each branch based on the number of financial members at 31 December of each year
- The Agreement remains valid unless either Branch provides written notice at least three months before
- Funds are to be held in trust, with control remaining of the Communication Workers Union - Tasmania. Approval for expenditure continues to be the requirement of the Communication Workers Union - Tasmania Branch Committee of Management.

The services provided to Communication Workers Union – Tasmania by the Union during the year include:

- Accounting services
- Administrative services relating to the Union's members including membership registers, and payment systems
- Membership services for members
- Marketing services
- Provision of office facilities and equipment including computer equipment, and telecommunications
- General administrative expenses such as postage, stationary and printing

	Note	2014 \$	2013 \$
NOTE 3 – REVENUE			
Membership income		765,397	851,117
EAP		7,634	21,837
Protect Monthly Commissions		92,443	149,166
Rental income		2,226	25,023
Interest income		25,954	30,686
Refunds received		-	-
Gain on disposal of asset		14,130	8,661
Capitation fees		-	-
Compulsory levies		-	-
Grants		-	-
Other income	3(a)	20,666	95,935
		<u>928,450</u>	<u>1,182,425</u>

(a) Other Income

Other income comprises of the following:

Bushfire appeal funds - Donations	-	35,000
Relocation cost assistance	-	25,000
Board fees	15,666	2,485
Other	5,000	33,450
	<u>20,666</u>	<u>95,935</u>

The Union did not receive any other financial support from another reporting unit to ensure that the provision of the principal activities are possible.

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	Note	2014 \$	2013 \$
NOTE 4 – EXPENSES			
(a) Depreciation and amortisation			
- Motor vehicles		49,466	46,805
- Buildings		11,175	11,175
- Furniture and Fittings		7,520	2,002
		<u>68,161</u>	<u>59,982</u>
(b) Campaign expenses		3,454	1,140
(c) Conference and meeting expenses		10,662	29,564
(d) Compulsory Levies		-	-
(e) Grants and Donations			
- Grants		-	-
- Donations		451	3,302
Split of Grants and Donations			
Grants			
- Total paid that were \$1,000 or less		-	-
- Total paid that exceeded \$1,000		-	-
Donations			
- Total paid that were \$1,000 or less		451	-
- Total paid that exceeded \$1,000		-	3,302
		<u>451</u>	<u>3,302</u>
(f) Capitation fees			
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division (National Office)		111,469	91,607
(g) Affiliation fees			
- Unions Tasmania		4,243	8,794
- Trade Labour Council		-	1,320
		<u>4,243</u>	<u>10,114</u>
(h) Legal Costs			
- Litigation		23,320	26,953
- Other Matters		-	-
		<u>23,320</u>	<u>26,953</u>
(i) Penalties – via RO Act or RO Regulations		-	-

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	Note	2014 \$	2013 \$
NOTE 4 – EXPENSES (CONTINUED)			
(j) Employee benefits expense			
<i>Employees other than office holders</i>			
- Salaries and wages		260,337	430,589
- Annual leave		36,831	6,605
- Long service leave		6,334	(14,460)
- Superannuation		56,837	43,523
- Separation and redundancies		-	-
- Payroll tax		35,490	22,465
- Fringe benefits tax		-	7,575
		<u>395,829</u>	<u>496,297</u>
(j) Employee benefits expense (Continued)			
<i>Holders of Office</i>			
- Salaries and wages		120,834	31,285
- Annual leave		11,250	2,211
- Long service leave		7,556	270
- Superannuation		17,199	2,894
- Separation and redundancies		-	-
- Payroll tax		7,371	1,955
		<u>164,210</u>	<u>38,615</u>
Total Employee benefits expense		<u>560,039</u>	<u>534,912</u>
(k) Printing, postage and merchandise			
- Printing & Postage		37,259	28,227
- Merchandise		9,416	1,165
		<u>46,675</u>	<u>29,392</u>
(l) Consideration to employers for payroll deductions		-	-
(m) Other Expenses			
Other expenses comprise of the following			
Accounting and audit fees		24,416	15,505
Bank charges		8,176	8,160
DMT Fund payments		-	44,540
Computer support		8,977	9,016
Electricity		1,566	1,337
Insurance		(6,838)	4,950
Employee related costs (training, staff amenities etc)		16,816	17,376
Other		59,832	92,562
		<u>112,945</u>	<u>193,446</u>
(n) Fees/allowances – meetings and conferences		-	-
(o) Finance costs – External		1,873	-

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	Note	2014	2013
		\$	\$

NOTE 5 – CASH AND CASH EQUIVALENTS

Cash on hand		42	874
Cash at bank and term deposits		861,396	1,006,177
		861,438	1,007,051

NOTE 6 –TRADE AND OTHER RECEIVABLES

Receivables from other reporting unit		-	-
Less provision for doubtful debts		-	-
Total receivable from other reporting units		-	-
Other receivables			
- Accrued membership income		60,850	62,009
- Accrued interest		2,697	2,629
Total other receivables		63,547	64,638
Total trade and other receivables		63,547	64,638

Credit Risk – Trade and Other Receivables

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

On a geographical basis, the Union's trade and other receivables are all based in Australia.

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

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

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)			Within initial trade terms
	\$	\$	< 30	31-60	60+	\$
2014						
Trade receivables	-	-	-	-	-	-
Other receivables	63,547	-	-	-	-	63,547
Total	63,547	-	-	-	-	63,547
2013						
Trade receivables	-	-	-	-	-	-
Other receivables	64,638	-	-	-	-	64,638
Total	64,638	-	-	-	-	64,638

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 December 2014 (2013 nil).

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	Note	2014	2013
		\$	\$
NOTE 7 – OTHER ASSETS			
Prepayments		13,926	-
NOTE 8 – PROPERTY, PLANT AND EQUIPMENT			
Land			
At cost		113,000	113,000
Total land		<u>113,000</u>	<u>113,000</u>
Buildings			
At cost		447,000	447,000
Accumulated depreciation		(68,913)	(57,738)
Total buildings		<u>378,087</u>	<u>389,262</u>
Furniture, fittings and office equipment			
At cost		73,196	69,609
Accumulated depreciation		(53,176)	(45,657)
Total furniture, fittings and office equipment		<u>20,020</u>	<u>23,952</u>
Motor vehicles			
At cost		181,134	154,397
Accumulated depreciation		(106,764)	(71,087)
Total motor vehicles		<u>74,370</u>	<u>83,310</u>
Total property, plant & equipment		<u>585,477</u>	<u>609,524</u>

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NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movement in Carrying Amounts

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

	Land	Buildings	Motor Vehicles	Furniture, Fittings and Office Equipment	Total
Balance at 1 January 2013	113,000	400,437	93,214	-	606,651
Additions	-	-	66,431	25,954	92,385
Disposals	-	-	(29,530)	-	(29,530)
Depreciation expense	-	(11,175)	(46,805)	(2,002)	(59,982)
Carrying amount at 31 December 2013	113,000	389,262	83,310	23,952	609,524
Additions	-	-	65,995	3,588	69,583
Disposals	-	-	(25,469)	-	(25,469)
Depreciation expense	-	(11,175)	(49,466)	(7,520)	(68,161)
Carrying amount at 31 December 2014	113,000	378,087	74,370	20,020	585,477

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	Note	2014	2013
		\$	\$
NOTE 9 – TRADE AND OTHER PAYABLES			
Trade payables			
- Trade payables and accruals		15,031	21,294
Other payables			
- GST payable		8,534	299
- Legal costs payable		-	-
- Consideration to employers for payroll deductions		-	-
- Income received in advance		-	-
- Other payables		37,275	29,190
		<u>45,809</u>	<u>29,489</u>
Payables to other reporting units			
- Communications Worker Union – Tasmania		93,949	224,541
- CEPU Electrical Division		51,850	-
- CEPU Queensland and Northern Territory Branch		-	4,338
		<u>-</u>	<u>4,338</u>
Total Trade and other Payables		<u>206,639</u>	<u>279,662</u>

NOTE 10 – PROVISIONS

	Annual Leave/ RDO	Long Service Leave	Total
	\$	\$	\$
Opening balance at 1 January 2014	30,516	1,285	31,801
Additional provisions raised during the year	75,601	28,154	103,755
Amounts used	(34,942)	-	(34,942)
Balance at 31 December 2014	<u>71,175</u>	<u>29,439</u>	<u>100,614</u>

	Note	2014	2013
		\$	\$
Analysis of total provisions			
Current			
Provision for annual and RDO leave		71,175	30,516
Provision for long service leave		21,689	-
		<u>92,864</u>	<u>30,516</u>
Non-current			
Provision for long service leave		7,750	1,285
		<u>7,750</u>	<u>1,285</u>

Non-current provisions represent long service leave entitlements owing to employees who have not completed 3 continuous years of service with the Union

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	Note	2014	2013
		\$	\$
NOTE 10 – PROVISIONS (CONTINUED)			
Holders of Office			
- Annual leave		19,378	1,558
- Long service leave		21,689	194
- Separations and redundancies		-	-
- Other		-	654
		<u>41,067</u>	<u>2,406</u>
Employees other than office holders			
- Annual leave		51,797	22,823
- Long service leave		7,750	1,091
- Separations and redundancies		-	-
- Other		-	5,481
		<u>59,547</u>	<u>29,395</u>
Total Provisions		<u>100,614</u>	<u>31,801</u>

NOTE 11 –CASH FLOW INFORMATION

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of cash flows, cash and cash equivalents includes cash on hand, at banks and deposits or any other cash held that can be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows

Cash on hand	42	874
Cash at bank and term deposits	861,396	1,006,177
	<u>861,438</u>	<u>1,007,051</u>

(b) Reconciliation of Net Cash Provided by Operating Activities to Profit after Income Tax

Profit/(loss) after income tax	<u>(152,615)</u>	<u>84,223</u>
Non cash flows in profit after income tax		
- Depreciation & amortisation	68,161	59,982
- Net gain on disposal of property, plant & equipment	(14,130)	(8,661)
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(12,835)	(86,115)
Increase/ (decrease) in trade payables and accruals	(73,023)	13,768
Increase/ (decrease) in provisions	<u>68,813</u>	<u>(7,486)</u>
Net cash (used in)/ provided by operating activities	<u>(115,629)</u>	<u>55,711</u>

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	Note	2014 \$	2013 \$
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NOTE 11 –CASH FLOW INFORMATION (CONTINUED)

(c) Non-cash financing and investing activities

There were no non-cash financing or investing activities undertaken by the Union during the year (2013 nil)

(d) Credit standby arrangements

ANZ Credit Card Facility

Used facility

Unused facility

Total facility

-	-
10,000	16,000
10,000	16,000

(e) Cash flows to/from other reporting units

Included in the statement of cash flows under operating activities are the following receipts and payments to other reporting units

Receipts from other reporting units

- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland Divisional Branch	-	10,000
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, South Australia Divisional Branch	-	5,000
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, New South Wales Divisional Branch	-	10,000
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Western Australia Divisional Branch	-	10,000
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland and Northern Territory Divisional Branch	2,092	-
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Victoria Divisional Branch	91,077	178,994
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division (National Office)	-	27,610
Total receipts from other reporting units	93,169	241,604

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	Note	2014 \$	2013 \$
NOTE 11 – CASH FLOW INFORMATION (CONTINUED)			
Payments to other reporting units			
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division (National Office)		111,469	156,307
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland and Northern Territory Divisional Branch		4,338	89,972
- Communications Workers Union – Victoria Branch		372	2,273
Total Payments to other reporting units		116,179	248,552
Net cash paid to other reporting units		(23,010)	(6,948)

NOTE 12 – COMMITMENTS AND CONTINGENCIES

(a) Operating lease

The future minimum rental revenues under non-cancellable operating leases are as follows

- not later than 12 months	-	32,100
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
Minimum lease payments	-	32,100

The lease relates to rental of property located at 94 Central Avenue, Derwent Park

(b) Contingent liabilities and commitments

There are no material contingent liabilities or commitments

(c) Capital expenditure commitments

There are no capital expenditure commitments at 31 December 2014 (2013 nil)

NOTE 13 – AUDITORS REMUNERATION

Amounts received or due and receivable by the auditor of the Union for

(a) audit of the financial report of the Union and preparation of financial statements	12,500	12,000
(b) other services		
(i) assistance with accounting services	5,500	10,500
(ii) taxation services	5,000	-
	23,000	22,500

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note	2014 \$	2013 \$
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NOTE 14 – RELATED PARTY TRANSACTIONS

The Union's main related parties are as follows

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee of management member of the Union, is considered key management personnel

For details of disclosures relating to key management personnel, refer to Note 16

(b) Other Related Parties

Other related parties include other Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia branches

For details of the transactions with other related parties refer to Note 15

(c) Transactions with Related Parties

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

NOTE 15 – INTER-BRANCH TRANSACTIONS

Transactions with other branches of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) are on terms and conditions no more favourable than those available to other parties unless otherwise stated

(a) National Office

Receipts

Reimbursement of national council meeting costs	-	2,610
Financial assistance with state secretary moving costs	-	25,000

Payments

Sustentation fees paid to National Office	111,469	126,082
Conference and meeting expenses paid to National Office	-	2,919
Travel costs reimbursements paid to National Office	-	22,381
Legal expenses paid to National Office	-	515
National journal expense paid to National Office	-	4,411

(b) CEPU – Electrical Division Queensland and Northern Territory Divisional Branch

Receipts

Reimbursement of labour costs	2,092	-
Bushfire Appeal	-	10,000

Payments

Reimbursement of labour costs	4,337	92,587
Reimbursement for conference expenses	-	563
Reimbursement for council expenses	-	1,160

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	Note	2014 \$	2013 \$
NOTE 15 – INTER-BRANCH TRANSACTIONS (CONTINUED)			
<i>(c) CEPU – South Australia Divisional Branch</i>			
Receipts			
Bushfire Appeal		-	5,000
<i>(d) CEPU – Electrical Division New South Wales Divisional Branch</i>			
Receipts			
Bushfire Appeal		-	10,000
<i>(e) CEPU – Electrical Division Western Australian Divisional Branch</i>			
Receipts			
Bushfire Appeal		-	10,000
<i>(f) CEPU – Electrical Division Victoria Divisional Branch</i>			
Receipts			
Income Protection commission income		91,077	178,994

Note The above transactions are all inclusive of GST

NOTE 16 – KEY MANAGEMENT PERSONNEL

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. During the year, the key management personnel of the Union were remunerated as follows

Short-term employee benefits	139,455	117,000
Post-employment benefits	24,570	19,890
Other long-term benefits	-	-
	164,025	136,890

No payment has been made to key management personnel of close family members other than the remuneration paid as being employees of the Union

Name	Position
Brian Allen	Committee Member
Lee Archer	Committee Member
Jason Dalzell	Committee Member
Trevor Gauld	Branch Secretary
Michael Lynch	Committee Member
Craig Onn	Committee Member
Ken Mayes	Committee Member
Marcus Phillips	Committee Member
Brett Proverbs	Committee Member
Allen Shotton	Committee Member

NOTE 17 – EVENTS AFTER BALANCE DATE

There are no events subsequent to the balance sheet date that have impacted on the values disclosed in the financial statements

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	2014	2013
	\$	\$

NOTE 18 – FINANCIAL RISK MANAGEMENT

The Union's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable and loans to related entities

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

	Note	2014	2013
		\$	\$
Financial Assets			
Cash and cash equivalents	5	861,438	1,007,051
Receivables	6	63,547	64,638
Total financial assets		<u>924,985</u>	<u>1,071,689</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	206,639	279,662
Total financial liabilities		<u>206,639</u>	<u>279,662</u>

NOTE 18 – FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Policies

The Committee of Management monitors the Union's financial risk management policies and exposures and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. The Committee of Management meets monthly to review the financial exposure of the Union.

The main risk the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk, consisting of interest rate 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 for the Union.

The Union does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees and dues.

Credit Risk Exposures

The maximum exposures 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 provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 6.

The Union has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policies. Such policies require that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2014, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

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FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 18 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity Risk

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

- preparing forward looking cash flow estimates,
- maintaining a reputable credit profile,
- managing credit risk related to financial assets,
- only investing surplus cash with major financial institutions, and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial 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. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	206,639	279,662	-	-	-	-	206,639	279,662
Total Financial Liabilities	206,639	279,662	-	-	-	-	206,639	279,662
Financial assets - cash flow realisable								
Cash and cash equivalents	861,438	1,007,051	-	-	-	-	861,438	1,007,051
Trade and other receivables	63,547	64,638	-	-	-	-	63,547	64,638
Total anticipated inflows	924,985	1,071,689	--	--	--	--	924,985	1,071,689
Net inflow of financial instruments	718,346	792,027					718,346	792,027

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 18 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market Risk

I Interest Rate Risk

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

Interest rate risk is managed using a mixed of fixed and floating rate financial instruments. The effective interest rate exposure to interest rate financial instruments are as follows:

	Note	Weighted Average Effective Interest Rate		2014 \$	2013 \$
		2014 %	2013 %		
Floating rate instruments					
Cash and cash equivalents	5	2.22	2.06	861,438	1,007,051

II Foreign Exchange Risk

The Union is not exposed to fluctuations in foreign currencies.

III Price Risk

The Union is not exposed to any material commodity price risk.

Sensitivity Analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported 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.

Interest rate sensitivity analysis

	2014 \$	2013 \$
Change in profit		
- Increase in interest rate by 1%	27,712	30,831
- Decrease in interest rate by 1%	(13,066)	(13,921)
Change in equity		
- Increase in interest rate by 1%	27,712	30,831
- Decrease in interest rate by 1%	(13,066)	(13,921)

No sensitivity analysis has been performed on foreign exchange risk or price as the Union has no material exposures to currency or commodity risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 18 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

Fair values

Fair value estimation

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

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

	Footnote	2014		2013	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	861,438	861,438	1,007,051	1,007,051
Accounts and other receivables	(i)	63,547	63,547	64,638	64,638
Total financial assets		924,985	924,985	1,071,689	1,071,689
Financial liabilities					
Accounts and other payables	(i)	206,639	206,639	279,662	279,662
Total financial liabilities		206,639	206,639	279,662	279,662

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

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 18 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

Fair values (Continued)

Fair Value Hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2014

The Union does not have assets or liabilities that are recorded using a fair value technique.

Fair value hierarchy – 31 December 2013

The Union does not have assets or liabilities that are recorded using a fair value technique.

NOTE 19 – SEGMENT INFORMATION

The Union operates solely in one reporting business segment being the provision of trade union services.

The Union operates from one reportable geographical segment being Australia.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 20 – UNION DETAILS

The principal place of business is

105 New Town Road
NEW TOWN TAS 7008

NOTE 21 - INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows

Information to be provided to members or the General Manager of Fair Work Australia

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application
- (2) The application must be in writing and must specify the period within which and the manner in which the information is to be made available. The period must not be less than 14 days after the application is given to the organisation
- (3) The organisation must comply with an application made under sub section (1) above

The purposes for which the Union are established are

- (a) To advance the trade interests of members and secure a proper classification of the workers in the industry
- (b) To obtain adequate pay for its members and the institution and maintenance of the apprenticeship system
- (c) To afford legal protection to its members in industrial matters
- (d) To establish and maintain an employment bureau for electrical and plumbing workers
- (e) To publish a trade union journal or newspaper
- (f) To establish a Branch or Branches of the Union and Sub-Branchees of Branches and Agencies of Branches
- (g) To organise the electrical and plumbing workers into Branches or Sub-Branchees of the Union throughout the Commonwealth of Australia
- (h) To financially assist Branches and Sub-Branchees
- (i) To provide for the acquisition or leasing of property
- (j) To secure preference of employment of Unionists
- (k) To advance the living and working conditions of workers and their families, and to assist kindred Unions and to support other bodies having these objects, and such projects for the advancement of Labor as the Union may determine
- (l) The abolition and prevention of contract and piecework schemes and the restriction and control of incentive and bonus systems in industry
- (m) To establish funds to assist members in distress through sickness or accident or who are lawfully out of employment

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 21 - INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER (CONTINUED)

- (n) To make financial provision for carrying out the objects set out herein
- (o) To make such provision for superannuation payments or retiring allowances and/or long service leave to full-time officers and/or employees of the Union as the Union may determine
- (p) To establish a fund for sustenance of members involved in industrial disputes
- (q) To provide legal representation for
 - (i) A member in a compensation claim and/or action for damages arising out of injuries sustained in the course of his employment
 - (ii) Dependants of a deceased member at an inquest or inquiry in a compensation claim and/or action for damages arising from the death of a member

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MEMBERSHIP - CERTIFICATE BY AUDITOR

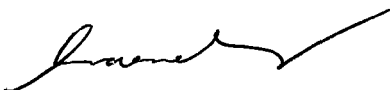
FOR THE YEAR ENDED 31 DECEMBER 2014

We advise that we have audited the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing, and Allied Services Union of Australia – Electrical, Energy, Services and Plumbing Division, Tasmanian Divisional Branch ("Union") for the year ended 31 December 2014

The financial statements disclose total membership of 1,514 financial members and 42 unfinancial members as at 31 December 2014 which is consistent with the membership records maintained by the Union and audited by us

M.L.I.

MGI Audit (Q) Pty Ltd



G I Kent
Director

11 September 2015

Brisbane

accountants + auditors

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OPINION ON ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014


The additional financial information presented on pages 45 and 46 is consistent with the financial statements of the Union for the year ended 31 December 2014. Such additional financial information has been subject to auditing procedures in order to express an opinion on the revenue and expenses of the Union. Our auditing procedures involve testing on a test basis a sample of transactions throughout the year.

Audit Opinion

In our opinion, the additional information on pages 46 and 47 presents fairly in all material respects the revenues and expenses of the Union for the year ended 31 December 2014.

M. G. I

MGI Audit (Q) Pty Ltd



G I Kent
Director

Brisbane

11 September 2015

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ADDITIONAL INFORMATION IN EXPLAINING THE FINANCIAL RESULTS OF THE UNION

	2014	2013
	\$	\$
REVENUE		
General Fund		
Bushfire appeal funds - donation	-	35,000
Board Fees	15,666	2,485
EAP	7,634	21,837
Gain on disposal of assets	14,130	8,661
Interest Received	25,954	30,686
Membership Income	765,397	851,117
Protect Monthly Commissions	92,443	149,166
Relocation cost assistance	-	25,000
Rental Income	2,226	25,023
Sundry Income	5,000	33,450
	928,450	1,182,425
EXPENDITURE		
General Fund		
Accounting and Audit Fees	24,416	15,505
Affiliation fees	4,243	10,114
Bank Charges	8,176	8,160
Campaign Expenses	3,454	1,140
Conference	-	29,564
Delegate expenses	12,591	577
Depreciation	68,161	59,982
DMT Fund Payments	14,955	44,540
Donations	451	3,302
Electricity	1,566	1,337
Employee Leave Entitlements	61,971	(5,374)
Finance Costs	1,873	-
Fringe Benefits Tax	-	7,575
Insurance	(6,838)	4,950
Legal costs - Litigation	23,320	26,953
Maintenance Expenses	10,262	8,650
Meeting Expenses	10,662	-
Merchandise Purchases	9,416	1,165
Motor Vehicle Expenses	27,045	16,545
National Council Fees	111,469	91,607
National Office Expenses	1,265	4,648
Office Equipment	8,977	9,016
Organising Expenses	56,090	16,801
Other Expenses	10,849	5,043
Payroll Tax	42,861	24,420
Postage	6,263	5,651
Printing & Stationary	30,996	22,576
Property Expenses	28,582	19,394
Salaries - Officers	120,834	31,285
Salaries - Staff	260,337	430,589
Staff Allowances	16,816	17,376
<i>Subtotal</i>	971,063	913,091

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ADDITIONAL INFORMATION IN EXPLAINING THE FINANCIAL RESULTS OF THE UNION (CONTINUED)

	2014	2013
	\$	\$
EXPENDITURE (CONTINUED)		
<i>Balance carried forward</i>	971,063	913,091
Subscription	9,977	12,432
Sundry expenses	-	69,861
Superannuation	74,036	46,417
Telephone Expenses	15,794	21,640
Travelling and Accommodation Expenses	10,195	34,761
	<u>1,081,065</u>	<u>1,098,202</u>
(Deficit)/surplus before income tax	<u>(152,615)</u>	<u>84,223</u>