

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.

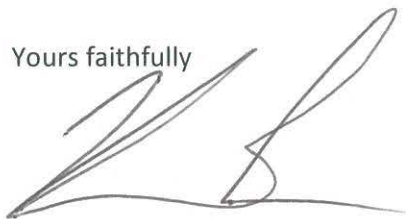
As you are aware, the CEPU has instigated independent audits of the membership figures reported in the annual branch committee of management operating reports for the past 7 years.

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 black ink, appearing to be 'Michael Anderson', 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

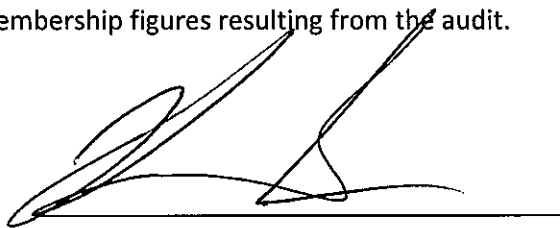
I, Michael Anderson, of 105 New Town Road, Newtown, in the state of Tasmania, 7008,
declare:

- 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



30 May 2016

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 2015 - FR2015/419**

I acknowledge receipt of the financial report for the year ended 31 December 2015 for the CEPU: Electrical, Energy and Services Division - Tasmanian Divisional Branch (CEPU-ETAS). The financial report was lodged with the Fair Work Commission (FWC) on 24 May 2016.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and Reporting Guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next financial report may be subject to an advanced compliance review.

Whilst the 2015 report has been filed I note that during the past two years the CEPU-ETAS has reported operating losses (2015 \$197,794, 2014 \$152,615) and a net decrease in cash held of \$450,156.

In 2013 the CEPU-ETAS reported a surplus of \$84,223. However, from the 2013 financial year to the 2015 financial year overall revenue decreased from \$1,182,425 to \$1,168,582 while expenses increased from \$1,098,202 to \$1,366,376. The increase in expenses due primarily to employee expenses \$534,912 in 2013 to \$713,898 in 2015.

Although the CEPU-ETAS has Net Assets as at 31 December 2015 of \$1,019,341 it is incumbent on the officers of the union to take appropriate steps to address the operating losses and ensure the branch's on-going solvency.

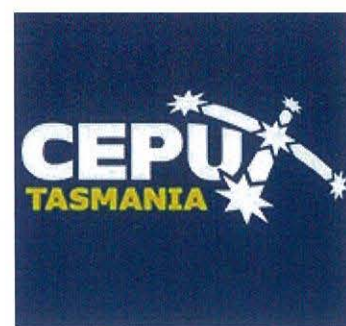
Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or via email at ken.morgan@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

18th May 2016



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

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

Hobart
105 New Town Road
NEW TOWN TAS 7008
Ph. 03 62280098
Fax: 03 6228 7557
Email: info@ceputas.com.au
Website: www.ceputas.com.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 2015; and
- That the *full report* was provided to members of the reporting unit on 18 May 2016 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 13 May 2016 in accordance with s.266 of the RO Act.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Trevor Gauld', is positioned below the 'Yours Sincerely' text.

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 2015

**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 2015**

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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 2015, 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. In Note 1, the Committee of Management also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 2015 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 2015 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.
- (7) The Union did not undertake wages recovery during the year.

M.L.F

MGI Audit (Q) Pty Ltd



G I Kent
Director

Hobart

13 May 2016

**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 2015**

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 2015.

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 \$197,794 (2014 deficit: \$152,615).

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.

Officers or Members who are Superannuation Funds Trustees or Directors of a Company that is a Superannuation Fund Trustee

No officers or members of the Union hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisation) Act 2009*, 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 2015**

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 6.9 (2014: 4.9).

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:

	2015	2014
Total	1,537	1,556
Financial	1,490	1,514
Unfinancial	47	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
Shotten, 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.

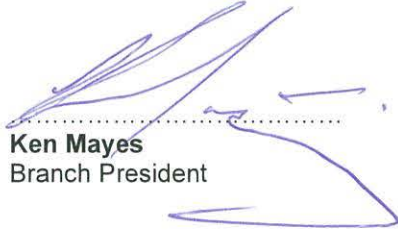
Other Information

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 2015**

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
Branch President

13 May 2016

Hobart



.....
Trevor Gauld
Branch Secretary

13 May 2016

Hobart

**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 2015**

On 13 May 2016, 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 2015:

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

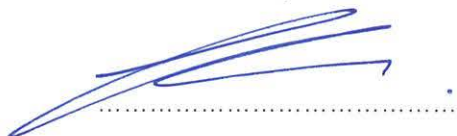
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position 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*.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

For the Committee of Management: Trevor Gauld

Title of Office held: Branch Secretary

Signature:



Date:

13 May 2016

**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 2015, 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.G.I

MGI Audit (Q) Pty Ltd



G I Kent
Director

Hobart

13 May 2016

**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 2015**

	Note	2015 \$	2014 \$
Revenue	2	1,168,582	928,450
Employee benefits expense	3(j)	(713,898)	(560,039)
Depreciation and amortisation expenses	3(a)	(60,359)	(68,161)
Affiliation fees	3(g)	(8,551)	(4,243)
Campaign expenses	3(b)	(13,147)	(3,454)
Capitation Fees	3(f)	(100,521)	(111,469)
Conference and meeting expenses	3(c)	(36,685)	(10,662)
Grants & donations	3(e)	(200)	(451)
Motor vehicle expenses		(25,813)	(27,045)
Legal expenses	3(h)	(113,641)	(23,320)
Printing, postage and merchandise	3(k)	(33,859)	(46,675)
Property expenses		(62,036)	(38,844)
Finance costs	3(o)	-	(1,873)
Organising, travel and accommodation expenses		(86,508)	(56,090)
Telephone expenses		(20,089)	(15,794)
Other expenses	3(m)	(91,069)	(112,945)
(Deficit)/ Surplus before income tax		(197,794)	(152,615)
Income tax expense	1(a)	-	-
(Deficit)/ Surplus for the year		<u>(197,794)</u>	<u>(152,615)</u>
Other Comprehensive Income			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		<u>(197,794)</u>	<u>(152,615)</u>
(Deficit)/ surplus attributable to:			
Members of the union		<u>(197,794)</u>	<u>(152,615)</u>
Total comprehensive income attributable to:			
Members of the union		<u>(197,794)</u>	<u>(152,615)</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 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	556,895	861,438
Trade and other receivables	5	84,978	63,547
Other Assets	6	<u>32,988</u>	<u>13,926</u>
TOTAL CURRENT ASSETS		<u>674,861</u>	<u>938,911</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>574,370</u>	<u>585,477</u>
TOTAL NON-CURRENT ASSETS		<u>574,370</u>	<u>585,477</u>
TOTAL ASSETS		<u>1,249,231</u>	<u>1,524,388</u>
CURRENT LIABILITIES			
Trade and other payables	8	86,341	206,639
Short-term provisions	9	<u>117,803</u>	<u>92,864</u>
TOTAL CURRENT LIABILITIES		<u>204,144</u>	<u>299,503</u>
NON-CURRENT LIABILITIES			
Long-term provisions	9	<u>25,746</u>	<u>7,750</u>
TOTAL NON-CURRENT LIABILITIES		<u>25,746</u>	<u>7,750</u>
TOTAL LIABILITIES		<u>229,890</u>	<u>307,253</u>
NET ASSETS		<u>1,019,341</u>	<u>1,217,135</u>
MEMBERS EQUITY			
Retained Earnings		<u>1,019,341</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2014	1,369,750	1,369,750
Surplus 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>
Balance at 1 January 2015	1,217,135	1,217,135
Deficit attributable to members of the Union	(197,794)	(197,794)
Other comprehensive income	-	-
Balance at 31 December 2015	<u>1,019,341</u>	<u>1,019,341</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 2015**

	Note	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from members		951,910	1,070,668
Interest received		15,428	25,886
Rental income		2,976	2,226
Receipts from other customers		165,056	120,743
Payments to suppliers and employees		<u>(1,414,934)</u>	<u>(1,335,152)</u>
Net cash provided by/ (used in) operating activities	10(b)	<u>(279,564)</u>	<u>(115,629)</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(49,252)	(65,995)
Proceeds from sale of property, plant & equipment		<u>24,273</u>	<u>36,011</u>
Net cash used in investing activities		<u>(24,979)</u>	<u>(29,984)</u>
Cash Flows from Financing Activities			
		<u>-</u>	<u>-</u>
Net increase in cash held		(304,543)	(145,613)
Cash at beginning of financial year		<u>861,438</u>	<u>1,007,051</u>
Cash at end of financial year	10(a)	<u>556,895</u>	<u>861,438</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 2015**

	Note	2015 \$	2014 \$
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		<u>-</u>	<u>-</u>
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		<u>-</u>	<u>-</u>
Cash assets in respect of recovery money at end of year		<u>-</u>	<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**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 13 May 2016 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)
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 2015**

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 2015**

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 2015**

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)
FOR THE YEAR ENDED 31 DECEMBER 2015**

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").

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease

(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 of 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)
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 assess 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's 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 2015**

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 2014-9) issued in December 2014 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 2015-1 – Part E (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 2015-4: Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138): AASB116 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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).

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).

AASB 2015-1 – Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle. The Subjects of the principal amendments to the Standards are set out below:

- AASB 119 Employee Benefits – Discount rate: regional market issue – clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level.

AASB 2015-2 – Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101.

- The Standard makes amendment to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

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

(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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 17.

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
- 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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Fair Value Measurement (Continued)

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 2 – REVENUE			
Membership income		861,578	765,397
EAP		9,245	7,634
Protect Monthly Commissions		108,662	92,443
Rental income		2,976	2,226
Interest income		14,178	25,954
Refunds received		-	-
Gain on disposal of asset		24,273	14,130
Capitation fees		-	-
Compulsory levies		-	-
Grants		-	-
Other income	3(a)	<u>147,670</u>	<u>20,666</u>
		<u>1,168,582</u>	<u>928,450</u>
 (a) Other Income			
Other income comprises of the following:			
Financial support -CEPU Electrical Division (ETU National)		100,521	-
Board fees		43,389	15,666
Other		<u>3,760</u>	<u>5,000</u>
		147,670	20,666
 NOTE 3 – EXPENSES			
(a) Depreciation and amortisation			
- Motor vehicles		40,408	49,466
- Buildings		11,175	11,175
- Furniture and Fittings		<u>8,776</u>	<u>7,520</u>
		60,359	68,161
(b) Campaign expenses		13,147	3,454
(c) Conference and meeting expenses		36,685	10,662
(d) Compulsory Levies		-	-
(e) Grants and Donations			
- Grants		-	-
- Donations		200	451
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		200	451
- Total paid that exceeded \$1,000		<u>-</u>	<u>-</u>
		<u>200</u>	<u>451</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 3 – EXPENSES (CONTINUED)			
(f) Capitation fees			
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division (National Office – ETU National))		100,521	111,469
(g) Affiliation fees			
- Unions Tasmania		8,551	4,243
- Trade Labour Council		-	-
		8,551	4,243
(h) Legal Costs			
- Litigation		113,641	23,320
- Other Matters		-	-
		113,641	23,320
(i) Penalties – via RO Act or RO Regulations		-	-
(j) Employee benefits expense			
<i>Employees other than office holders:</i>			
- Salaries and wages		268,250	260,337
- Annual leave		71,699	36,831
- Long service leave		25,746	6,334
- Superannuation		64,811	56,837
- Separation and redundancies		-	-
- Payroll tax		24,371	35,490
		454,877	395,829
<i>Holders of Office:</i>			
- Salaries and wages		176,255	120,834
- Annual leave		16,948	11,250
- Long service leave		29,156	7,556
- Superannuation		25,910	17,199
- Separation and redundancies		-	-
- Payroll tax		10,752	7,371
		259,021	164,210
Total Employee benefits expense		713,898	560,039
(k) Printing, postage and merchandise			
- Printing & Postage		25,151	37,259
- Merchandise		8,708	9,416
		33,859	46,675
(l) Consideration to employers for payroll deductions		-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 3 – EXPENSES (CONTINUED)			
(m) Other Expenses			
Other expenses comprise of the following:			
Accounting and audit fees		19,065	24,416
Bank charges		10,345	8,176
DMT Fund payments		-	-
Computer support		2,100	8,977
Electricity		-	1,566
Insurance		431	(6,838)
Employee related costs (training, staff amenities etc.)		5,258	16,816
Other		53,870	59,832
		<u>91,069</u>	<u>112,945</u>
(n) Fees/allowances – meetings and conferences			
		-	-
(o) Finance costs – External			
		-	1,873
NOTE 4 – CASH AND CASH EQUIVALENTS			
Cash on hand		55	42
Cash at bank and term deposits		556,840	861,396
		<u>556,895</u>	<u>861,438</u>
NOTE 5 – TRADE AND OTHER RECEIVABLES			
Receivables from other reporting unit			
- CEPU Communications Division		6,875	-
		<u>6,875</u>	<u>-</u>
Less provision for doubtful debts			
		-	-
Total receivable from other reporting units		<u>6,875</u>	<u>-</u>
Other receivables			
- Other Trade receivables		5,070	-
- Accrued membership income		71,586	60,850
- Accrued interest		1,447	2,697
Total other receivables		<u>78,103</u>	<u>63,547</u>
Total trade and other receivables		<u>84,978</u>	<u>63,547</u>

Credit Risk – Trade and Other Receivable

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 5 – TRADE AND OTHER RECEIVABLES (CONTINUED)

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)			Within initial trade terms
			< 30	31-60	60+	
	\$	\$				\$
2015						
Trade receivables	11,945	-	-	-	-	11,945
Other receivables	73,033	-	-	-	-	73,033
Total	84,978	-	-	-	-	84,978
2014						
Trade receivables	-	-	-	-	-	-
Other receivables	63,547	-	-	-	-	63,547
Total	63,547	-	-	-	-	63,547

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 December 2015 (2014: nil)

Note	2015 \$	2014 \$
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NOTE 6 – OTHER ASSETS

Prepayments	13,993	13,926
Merchandise	18,995	-
	<u>32,988</u>	<u>13,926</u>

NOTE 7 – 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	(80,088)	(68,913)
Total buildings	<u>366,912</u>	<u>378,087</u>
Furniture, fittings and office equipment:		
At cost	79,903	73,196
Accumulated depreciation	(61,953)	(53,176)
Total furniture, fittings and office equipment	<u>17,950</u>	<u>20,020</u>
Motor vehicles:		
At cost	135,914	141,600
Accumulated depreciation	(59,406)	(67,230)
Total motor vehicles	<u>76,508</u>	<u>74,370</u>
Total property, plant & equipment	<u>574,370</u>	<u>585,477</u>

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ELECTRICAL, ENERGY, SERVICES AND PLUMBING DIVISION, TASMANIAN DIVISIONAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 7 – 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 2014	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
Additions	-	-	42,546	6,706	49,252
Disposals	-	-	-	-	-
Depreciation expense	-	(11,175)	(40,408)	(8,776)	(60,359)
Carrying amount at 31 December 2015	113,000	366,912	76,508	17,950	574,370

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 8 – TRADE AND OTHER PAYABLES			
Trade payables			
- Trade payables and accruals		19,377	15,031
Other payables			
- GST payable		19,181	8,534
- Legal costs payable:			
Litigation		27,177	-
Others legal matters		-	-
- Consideration to employers for payroll deductions		-	-
- Other payables		20,606	37,275
		<u>66,964</u>	<u>45,809</u>
Payables to other reporting units			
- Communications Worker Union – Tasmania		-	93,949
- CEPU Electrical Division (ETU National)		-	51,850
		<u>-</u>	<u>145,800</u>
Total Trade and other Payables		<u>86,341</u>	<u>206,639</u>

NOTE 9 – PROVISIONS

	Annual Leave/ RDO \$	Long Service Leave \$	Total \$
Opening balance at 1 January 2015	71,175	29,439	100,614
Additional provisions raised during the year	53,605	25,463	79,068
Amounts used	(36,133)	-	(36,133)
Balance at 31 December 2015	<u>88,647</u>	<u>54,902</u>	<u>143,549</u>

	Note	2015 \$	2014 \$
Analysis of total provisions			
Current			
Provision for annual and RDO leave		88,647	71,175
Provision for long service leave		<u>29,156</u>	<u>21,689</u>
		<u>117,803</u>	<u>92,864</u>
Non-current			
Provision for long service leave		<u>25,746</u>	<u>7,750</u>
		<u>25,746</u>	<u>7,750</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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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 9 – PROVISIONS (CONTINUED)			
Holders of Office			
- Annual leave		16,948	19,378
- Long service leave		29,156	21,689
- Separations and redundancies		-	-
- Other		-	-
		<u>46,104</u>	<u>41,067</u>
Employees other than office holders			
- Annual leave		71,699	51,797
- Long service leave		25,746	7,750
- Separations and redundancies		-	-
- Other		-	-
		<u>97,445</u>	<u>59,547</u>
Total Provisions		<u>143,549</u>	<u>100,614</u>

NOTE 10 – 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	55	42
Cash at bank and term deposits	<u>556,840</u>	<u>861,396</u>
	<u>556,895</u>	<u>861,438</u>

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

Profit/(loss) after income tax	<u>(197,794)</u>	<u>(152,615)</u>
Non cash flows in profit after income tax		
- Depreciation & amortisation	60,359	68,161
- Net gain on disposal of property, plant & equipment	(24,979)	(14,130)
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(40,493)	(12,835)
Increase/ (decrease) in trade payables and accruals	(119,592)	(73,023)
Increase/ (decrease) in provisions	<u>42,935</u>	<u>68,813</u>
Net cash provided by operating activities	<u>(279,564)</u>	<u>(115,629)</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 10 – 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 (2014: nil)			
(d) Credit standby arrangements			
ANZ Credit Card Facility			
Used facility		5,358	-
Unused facility		<u>10,642</u>	<u>10,000</u>
Total facility		<u>16,000</u>	<u>10,000</u>
ANZ Direct Debit Facility			
Used facility		-	-
Unused facility		<u>65,000</u>	<u>-</u>
Total facility		<u>65,000</u>	<u>-</u>
(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, South Australia Divisional Branch		559	-
- Communications Division Tasmania Branch		103,936	-
- 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		101,111	91,077
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division (National Office)		7,364	-
Total receipts from other reporting units		<u>212,970</u>	<u>93,169</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 10 – 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)		(73,612)	(111,469)
- Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland and Northern Territory Divisional Branch		-	4,(338)
- Communications Workers Union – Tasmania Branch		(78,402)	-
- Communications Workers Union – Victoria Branch		-	(372)
Total Payments to other reporting units		<u>(152,014)</u>	<u>(116,179)</u>
Net cash paid to other reporting units		<u>60,956</u>	<u>(23,010)</u>

NOTE 11 – COMMITMENTS AND CONTINGENCIES

(a) Operating lease

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

- not later than 12 months	28,950	-
- between 12 months and 5 years	57,972	-
- greater than 5 years	-	-
Minimum lease payments	<u>86,922</u>	<u>-</u>

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 2015 (2014: nil)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 12 – 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	12,500
(b) other services			
(i) accounting and other services		4,345	5,500
(ii) taxation services		2,255	5,000
		<u>19,100</u>	<u>23,000</u>

NOTE 13 – 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 15.

(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 14.

(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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
NOTE 14 –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.			
<i>(a) National Office</i>			
Receipts			
Reimbursement of travel and accommodation costs		7,364	-
Payments			
Sustentation fees to National Office		110,573	111,469
Payment for National Journal		12,080	-
Wage costs contribution (national apprenticeship officer)		1,041	-
Payment of other expenses		10,491	-
<i>(b) CEPU – Electrical Division Queensland and Northern Territory Divisional Branch</i>			
Receipts			
Reimbursement of labour costs		-	2,092
Payments			
Reimbursement of labour costs		-	4,337
<i>(c) CEPU – Electrical Division Victoria Divisional Branch</i>			
Receipts			
Income Protection commission income		101,111	91,077
Payments			
<i>(d) CEPU-Electrical SA Branch</i>			
Receipts			
Reimbursement of travel and accommodation costs		559	-
<i>(e) CEPU-Communications Division Tasmania Branch</i>			
Receipts			
Reimbursement of administration costs		60,750	-
Reimbursement of industrial costs		38,030	-
Reimbursement of occupancy costs		5,156	-
Payments			
Transfer of membership dues		74,818	-
Proceeds on sale of shares		1,751	-
Payment of other sundry items		1,833	-

Note: The above transactions are all inclusive of GST

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

2015 2014
\$ \$

NOTE 15 – 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	193,204	139,455
Post-employment benefits	25,910	24,570
Other long-term benefits	-	-
	219,114	164,025

No payment has been made to key management personnel of close family members.

(a) Officers of the Union

The following persons were officers of the Union during the year

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

NOTE 16 – 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.

NOTE 17 – 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	2015 \$	2014 \$
Financial Assets			
Cash and cash equivalents	4	556,895	861,438
Receivables	5	84,978	63,547
Total financial assets		641,873	924,985
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	8	86,341	206,639
Total financial liabilities		86,341	206,639

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 17 – 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 5.

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 5.

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 2015, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

(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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial liabilities due for payment								
Trade and other payables	86,341	206,639	-	-	-	-	86,341	206,639
Total Financial Liabilities	86,340	206,639	-	-	-	-	86,340	206,639
Financial assets - cash flow realisable								
Cash and cash equivalents	556,895	861,438	-	-	-	-	556,895	861,438
Trade and other receivables	84,978	63,547	-	-	-	-	84,978	63,547
Total anticipated inflows	641,873	924,985	-	-	-	-	641,873	924,985
Net inflow of financial instruments	555,533	718,346					555,532	718,346

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17 – 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		2015	2014
		2015	2014	\$	\$
		%	%		
Floating rate instruments					
Cash and cash equivalents	4	2.23%	2.22	556,895	861,438

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

	2015	2014
	\$	\$
Change in profit		
- Increase in interest rate by 1%	5,213	27,712
- Decrease in interest rate by 1%	(4,682)	(13,066)
Change in equity		
- Increase in interest rate by 1%	5,213	27,712
- Decrease in interest rate by 1%	(4,682)	(13,066)

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 2015**

NOTE 17 – 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	2015		2014	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	556,895	556,895	861,438	861,438
Accounts and other receivables	(i)	84,978	84,978	63,547	63,547
Total financial assets		641,873	641,873	924,985	924,985
Financial liabilities					
Accounts and other payables	(i)	86,341	86,341	206,639	206,639
Total financial liabilities		86,341	86,341	206,639	206,639

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 2015**

NOTE 17 – 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 categories 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 2015

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

Fair value hierarchy – 31 December 2014

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

NOTE 18 – 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.

NOTE 19 – UNION DETAILS

The principal place of business is:

105 New Town Road
NEW TOWN TAS 7008

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 20 - 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-Branches of Branches and Agencies of Branches.
- (g) To organise the electrical and plumbing workers into Branches or Sub-Branches of the Union throughout the Commonwealth of Australia.
- (h) To financially assist Branches and Sub-Branches.
- (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 labour 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 2015**

NOTE 20 - 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 2015

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 2015.

The financial statements disclose total membership of 1,537: financial members and 47 unfinancial members as at 31 December 2015 which is consistent with the membership records maintained by the Union and audited by us.

M.S.F

MGI Audit (Q) Pty Ltd



G I Kent
Director

13 May 2016

Hobart

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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OPINION ON ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

The additional financial information presented on pages 46 and 47 is consistent with the financial statements of the Union for the year ended 31 December 2015. 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 2015.

M.G.I

MGI Audit (Q) Pty Ltd



G I Kent
Director

Hobart

13 May 2016

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ADDITIONAL INFORMATION IN EXPLAINING THE FINANCIAL RESULTS OF THE UNION

	2015	2014
	\$	\$
REVENUE		
General Fund		
Bushfire appeal funds - donation		-
Board Fees	43,389	15,666
EAP	9,245	7,634
Gain on disposal of assets	24,273	14,130
Interest Received	14,178	25,954
Membership Income	861,578	765,397
Protect Monthly Commissions	108,662	92,443
Relocation cost assistance		-
Rental Income	2,976	2,226
Financial Aid ETU National office	100,521	-
Sundry Income	3,760	5,000
	<u>1,168,582</u>	<u>928,450</u>
EXPENDITURE		
General Fund		
Accounting and Audit Fees	19,065	24,416
Affiliation fees	8,551	4,243
Bank Charges	10,345	8,176
Campaign Expenses	13,147	3,454
Conference	-	-
Delegate expenses	2,166	12,591
Depreciation	60,359	68,161
DMT Fund Payments	16,603	14,955
Donations	200	451
Electricity	-	1,566
Employee Leave Entitlements	45,365	61,971
Finance Costs	-	1,873
Fringe Benefits Tax	-	-
Insurance	431	(6,838)
Legal costs - Litigation	113,641	23,320
Maintenance Expenses	-	10,262
Meeting Expenses	27,210	10,662
Merchandise Purchases	10,674	9,416
Motor Vehicle Expenses	25,813	27,045
National Council Fees	100,521	111,469
National Office Expenses	-	1,265
Office Equipment	2,100	8,977
Organising Expenses	86,508	56,090
Other Expenses	19,291	10,849
Payroll Tax	35,123	42,861
Postage	3,144	6,263
Printing & Stationary	16,705	30,996
Property Expenses	62,036	28,582
Salaries - Officers	442,760	120,834
Salaries - Staff	91,409	260,337
Staff Allowances	8,520	16,816
	<u>1,221,687</u>	<u>971,063</u>
<i>Subtotal</i>	1,221,687	971,063

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

	2015 \$	2014 \$
EXPENDITURE (CONTINUED)		
<i>Balance carried forward</i>	1,221,687	971,063
Subscription	34,342	9,977
Sundry expenses	-	-
Superannuation	90,720	74,036
Telephone Expenses	19,627	15,794
Travelling and Accommodation Expenses	-	10,195
	<u>1,366,376</u>	<u>1,081,065</u>
	<u>(197,794)</u>	<u>(152,615)</u>
(Deficit)/surplus before income tax		