



25 June 2015

Mr Steve Butler
Branch Secretary
New South Wales Divisional Branch, Electrical Division
CEPU
Level 5, 370 Pitt Street
SYDNEY NSW 2000

sent to: steveb@etunsw.asn.au

Dear Mr Butler

Re: Lodgement of financial statements and accounts - s268 *Fair Work (Registered Organisations) Act 2009* - CEPU, Electrical Division, New South Wales Divisional Branch - for year ended 31 December 2014 (FR2014/393)

I acknowledge receipt of the financial report of the New South Wales Divisional Branch, Electrical Division. The documents were lodged with the Fair Work Commission on 5 June 2014.

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 the financial report for the year ending 31 December 2015 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report. The Fair Work Commission will confirm this matter has been addressed prior to filing next year's report.

Revenue Recognition - General Purpose Financial Report to be prepared on accrual basis

Section 252 of the RO Act places obligations upon reporting units to keep financial records. Under section 252(4) an organisation may *keep* the financial records for its membership subscriptions on a cash basis.

This is distinct from the obligation under section 253 to prepare a General Purpose Financial Report (GPFR). Section 253 requires that '...a reporting unit must cause a general purpose financial report to be *prepared*, in accordance with the Australian Accounting Standards, from the financial records kept under subsection 252(1) in relation to the financial year...'. Paragraph 27 of Australian Accounting Standard *AASB101 Presentation of Financial Statements*, states that 'an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting'.

The notes to the financial statements state that "revenue from membership subscriptions is accounted for on a cash basis". In future please ensure that membership subscriptions are brought to account on an accruals basis in accordance with the Australian Accounting Standards. It is further noted that this will result in a change of accounting policy that will need to be

disclosed in accordance with AASB 108 (Accounting Policies, Changes in Accounting Estimates and Errors). You may need to discuss this with your auditor.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch
Fair Work Commission

cc. Mr Donald Garton, Financial Controller

From: KELLETT, Stephen
Sent: Thursday, 25 June 2015 10:47 AM
To: 'steveb@etunsw.asn.au'
Cc: 'donaldg@etunsw.asn.au'
Subject: Financial reporting - CEPU (Electrical) NSW Divisional Branch - y/e 31 Dec 2014 - filing

Dear Mr Butler,

Please see attached my letter in relation to the above.



CEPU ELE NSW
FR2014 393 (primary

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

From: Donald Garton [<mailto:donaldg@etunsw.asn.au>]

Sent: Friday, 5 June 2015 2:32 PM

To: Orgs

Subject: ON CMS FR2014/393 CEPU Electrical Division NSW financial statements for year ended 31-Dec2014

FR2014/393



CEPU Electrical
Division NSW - financ

regards

Donald Garton

Financial Controller

CEPU , Electrical Trades Union Division, NSW Branch

Level 5, 370 Pitt St, Sydney 2000, NSW, Australia

P: (02) 9267 4844 **F:** (02) 9267 4877

E: DonaldG@etunsw.asn.au **W:** www.etunsw.com.au

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**Communications Electrical Electronic Energy Information
Postal and Allied Services Union of Australia
Electrical Division NSW Branch
(C.E.P.U. Electrical Division NSW)**

A.B.N 46 878 660 276

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AUDITOR DECLARATIONS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Pinker Arnold & McLoughlin Chartered Accountants



Richard Pinker

Date: 12th MAY 2015
Hurstville NSW


Auditor's declarations under paragraphs 38 and 39 of the Reporting guidelines for the purposes of section 255 of the Fair Work (Registered Organisations) Act 2009

We declare that the auditor

- is a member of our firm where at least one member is an approved auditor.
- is a member of the Institute of Chartered Accountants in Australia
- holds a current Public Practice Certificate.

We declare that as part of the audit of the financial statement, we have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

Pinker Arnold & McLoughlin Chartered Accountants



Richard Pinker
Chartered Accountant & Registered Company Auditor #16244
Hurstville NSW

Date: 12th MAY 2015

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31st December 2014

I Steve Butler being the Secretary of the Communications Electrical Electronic Energy Information Postal and Allied Services Union of Australia Electrical Division NSW Branch (C.E.P.U. Electrical Division NSW) certify:

- that the documents lodged herewith are copies of the full report for the C.E.P.U. Electrical Division NSW for the period ended 31st December 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on the 12 day of MAY 2015; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on the 1 day of JUNE 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Steve Butler

Title of prescribed designated officer: Secretary

Dated: 2 JUNE 2015

OPERATING REPORT*for the period ended 31st December 2014*

The committee of management presents its report on the reporting unit for the year ended 31st December 2014.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.

The principal activity of the C.E.P.U. Electrical Division NSW was that of a registered Trade Union.

There has been no significant change to the way the Union has carried out these activities during the last financial year.

The operating surplus of C.E.P.U. Electrical Division NSW for the year ended 31st December 2014 was \$23,705 (prior year: \$59,170 and then after adding gains on re-valued land and buildings: \$1,402,689).

Significant changes in financial affairs.

There have been no significant changes to the financial affairs of the Branch in the last financial year.

Right of members to resign.

Members have the right to resign their membership of the union by giving written notice of resignation to the Branch Secretary. The written notification is accepted subject to the rules of the branch and in accordance with section 174 of the Fair Work (Registered Organisations) Act 2009.

Number of members.

As at 31st December 2014 the organisation had 21,808 members. The number of financial members of the Union as at 31st December 2014 was 16,605.

Names of Committee of Management members and period positions held during the financial year.

<u>Name</u>	<u>Period of service</u>	
	<u>From:</u>	<u>To:</u>
James MacFadyen	1 st January 2014	31 st December 2014
Steve Butler	1 st January 2014	31 st December 2014
Mary Styli	1 st January 2014	31 st December 2014
Phillip Oswald	1 st January 2014	31 st December 2014
Glen Potter	1 st January 2014	31 st December 2014
Peter Henne	1 st January 2014	31 st December 2014
Peter Johnston	1 st January 2014	31 st December 2014
Colin Harris	1 st January 2014	31 st December 2014
Malcolm Hoy	19 th May 2014	31 st December 2014

Signature of designated officer: 

Name and title of designated officer: STEVE BUTLER

Dated: 11 MAY 2015

COMMITTEE OF MANAGEMENT STATEMENTfor the period ended 31st December 2014

On the11..... day ofMAY..... 2015 the committee of management of the C.E.P.U. Electrical Division NSW passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31st December 2014:

The committee of management declares 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; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
 - (i) the reporting unit has not engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity.

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

Signature of designated officer:

Name and title of designated officer:STEVE BUTLER.....

Dated:11 MAY 2015.....

Signature of designated officer:

Name and title of designated officer:President.....

Dated:11 MAY 2015.....

STATEMENT OF COMPREHENSIVE INCOME*for the year ended 31st December 2014*

	Notes	2014 \$	2013 \$
Revenue			
Membership subscription	3A	7,044,462	7,117,466
Levies	3B	269,241	302,495
Interest	3C	305,769	304,541
Rental revenue	3D	52,083	190,402
Other revenue	3E	45,677	-
Total revenue		7,717,232	7,914,904
Expenses			
Service agreement expense	4A	6,556,836	6,091,549
Capitation fees	4B	825,293	1,062,738
Affiliation fees	4C	-	-
Administration expenses	4D	(20,625)	120,982
Grants or donations	4E	69,350	129,500
Depreciation and amortisation	4F	39,874	67
Finance costs	4G	201,799	180,898
Legal costs	4H	-	250,000
Other expenses	4K	-	-
Audit fees	11	21,000	20,000
Total expenses		7,693,527	7,855,734
Profit (loss) for the year		23,705	59,170
Other comprehensive income			
Gain on revaluation of land & buildings		-	1,343,519
Total comprehensive income for the year		23,705	1,402,689

The above statement should be read in conjunction with the notes.

STATEMENT OF FINANCIAL POSITIONas at 31st December 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	8,726,071	5,131,578
Trade and other receivables	5B	260,244	-
Total current assets		8,986,315	5,131,578
Non-Current Assets			
Land and buildings	6A	3,925,000	8,091,668
Plant and equipment	6B	213	266
Other non-current assets	6F	1,300,000	1,300,000
Total non-current assets		5,225,213	9,391,934
Total assets		14,211,528	14,523,512
LIABILITIES			
Current Liabilities			
Trade payables	7A	539,681	826,269
Other payables	7B	250,000	299,100
Total current liabilities		789,681	1,125,369
Non-Current Liabilities			
Other non-current liabilities	8A	1,573,000	1,573,000
Total non-current liabilities		1,573,000	1,573,000
Total liabilities		2,362,681	2,698,369
Net assets		11,848,847	11,825,143
EQUITY			
Asset re-valuation reserve		2,818,554	4,917,827
Retained earnings		9,030,293	6,907,316
Total equity		11,848,847	11,825,143

The above statement should be read in conjunction with the notes.

STATEMENT OF CHANGES IN EQUITY*for the period ended 31st December 2014*

	Notes	Asset re- valuation reserve	Retained earnings	Total equity
		\$	\$	\$
Balance as at 1 January 2013		3,574,308	6,848,146	10,422,454
Adjustment for changes in accounting policies		-	-	-
Profit for the year		1,343,519	59,170	1,402,689
Closing balance as at 31st December 2013		4,917,827	6,907,316	11,825,143
Profit for the year		-	23,705	23,705
Transfer from reserve		(2,099,273)	2,099,273	-
Other comprehensive income for the year		-	-	-
Closing balance as at 31st December 2014		2,818,554	9,030,294	11,848,847

The above statement should be read in conjunction with the notes.

STATEMENT OF CASH FLOWS*for the year ended 31st December 2014*

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Memberships		7,313,703	7,419,961
Receipts from other reporting units/controlled entity(s)	9B	-	-
Interest		305,768	304,541
Other		41,250	624,803
Cash used			
Suppliers and employees		(6,543,188)	(6,828,514)
Payment to other reporting units/controlled entity(s)	9B	(1,082,395)	(1,258,916)
Interest		(201,799)	(149,503)
Net cash from (used by) operating activities		(166,661)	112,372
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of land and buildings		4,166,667	-
Net cash from (used by) investing activities		4,166,667	-
FINANCING ACTIVITIES			
Cash received			
Other		(405,513)	768,707
Net cash from (used by) financing activities		(405,513)	768,707
Net increase (decrease) in cash held		3,594,493	881,079
Cash & cash equivalents at the beginning of the reporting period		5,131,578	4,250,499
Cash & cash equivalents at the end of the reporting period	9A	8,726,071	5,131,578

The above statement should be read in conjunction with the notes.

RECOVERY OF WAGES ACTIVITY*for the year ended 31st December 2014*

	2014	2013
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-

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Note 1 Summary of Significant Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the C.E.P.U. Electrical Division NSW is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The financial statements are presented in Australian dollars, which is the functional currency, rounded to the nearest dollar.

1.2 Comparative amounts

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

When the entity changes the presentation or classification of items in its financial statements, the entity reclassifies comparative amounts unless reclassification is impracticable.

Reclassifications disclose the following:

- the nature of the reclassification
- the amount of each item or class of items that is reclassified and
- the reason for the reclassification

1.3 Significant Accounting Judgements and Estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The fair value of real property is taken to be the market value of similar properties as determined by an independent valuer and is reviewed periodically with adjustments shown in other comprehensive income.

Receivables are reviewed periodically and at reporting date. Provisions for doubtful debts are made for any amounts that management believes are likely to be un-recoverable.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period are expected to have a future financial impact on the C.E.P.U. Electrical Division NSW.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from membership subscriptions is accounted for on a cash basis (as provided under s252 of the *Fair Work (Registered Organisation) Act 2009*) and is recorded as revenue in the year in which it is received.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Interest revenue is recognised on an accrual basis using the effective interest method.

1.6 Gains

Sale of assets

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

1.7 Capitation fees and levies

Capitation fees are recognised on an accrual basis and recorded as revenue and/or expense in the year to which it relates.

Levy revenue is recognised on a cash basis and recorded as revenue in the year in which it is received.

Levy expense is recognised on an accrual basis and recorded as expenses in the year to which it relates.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

Due to recent changes to the terms and conditions of some financial institutions, a separate class of Term Deposit account exists that requires a 30 day notice period to withdraw. Where this type of deposit is held it, is has been included in Cash and cash equivalents.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the C.E.P.U. Electrical Division NSW becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.11 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. Investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

De-recognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.12 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.13 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Re-valuations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, either the straight line method or the diminishing value method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

De-recognition

An item of land, buildings, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.14 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

1.15 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the C.E.P.U. Electrical Division NSW were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.16 Taxation

C.E.P.U. Electrical Division NSW is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

The C.E.P.U. Electrical Division NSW's self-assesses its income tax status annually. For the year ending 31st December 2014 the C.E.P.U. Electrical Division NSW remains as tax exempt, however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Amounts are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for trade receivables and trade payables.

Cash flows are included in the Statement of cash flows on a gross basis except as follows:

- Membership and levy income – is shown net of GST
 - Investing activities – is shown net of GST
 - Financing activities – is shown net of GST
- The GST component of cash flows arising from the above which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.17 Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

C.E.P.U. Electrical Division NSW has not agreed to provide any entity or organisation with financial support to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 31st December 2014, and prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the C.E.P.U. Electrical Division NSW.

2014	2013
\$	\$

Note 3 Income

Note 3A: Membership subscription

Fees	7,044,462	7,117,466
Other	-	-
Total membership revenue	7,044,462	7,117,466

Note 3B: Levies

Distress and Mortality Fund levy ¹	9,818	46,031
Poles and Wires Campaign levy ²	259,423	256,464
Total levies	269,241	302,495

¹. The C.E.P.U. Electrical Division NSW maintains a Distress and Mortality Fund for the benefit of members. Grants are made to members from the fund as per the rules of the C.E.P.U. Electrical Division NSW.

². The Poles and Wires Campaign levy will raise funds for a campaign to raise public awareness of the impact of any sale of the poles and wires infrastructure owned by the government of the State of New South Wales.

Note 3C: Interest

Deposits	156,269	155,041
Loans	149,500	149,500
Total interest	305,769	304,541

Note 3D: Rental revenue

Properties	52,083	190,402
Other	-	-
Total rental revenue	52,083	190,402

Note 3E: Other revenue

Net gains from sale of assets	40,449	-
Other	5,228	-
Total other revenue	45,677	-

Net gains from sale of assets

Land and buildings	40,449	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	40,449	-

Note 4 Expenses

Note 4A: Service agreement

Electrical Trades Union of Australia NSW Branch	6,556,836	6,091,549
Total service agreement	6,556,836	6,091,549

2014	2013
\$	\$

Note 4B: Capitation fees

C.E.P.U. Electrical Division

Total capitation fees

825,293	1,062,738
825,293	1,062,738

Note 4C: Affiliation fees

Total affiliation fees

-	-
-	-

Note 4D: Administration expenses

Consideration to employers for payroll deductions

Compulsory levies

Fees/allowances - meeting and conferences

Conference and meeting expenses

Doubtful debts provision

Other

Subtotal administration expense

-	-
-	-
-	-
-	-
(20,625)	105,930
-	15,052
(20,625)	120,982

Operating lease rentals:

Minimum lease payments

Total administration expenses

-	-
(20,625)	120,982

Note 4E: Grants or donations

Grants of \$1,000 or less

Grants that exceeded \$1,000

Donations of \$1,000 or less

Donations that exceeded \$1,000

Total grants or donations

69,350	79,500
-	-
-	-
-	50,000
69,350	129,500

Note 4F: Depreciation and amortisation

Depreciation

Land & buildings

Property, plant and equipment

Total depreciation

39,821	-
53	67
39,874	67

Note 4G: Finance costs

Service agreement payable

Overdrafts/loans

Total finance costs

20,904	-
180,895	180,898
201,799	180,898

2014	2013
\$	\$

Note 4H: Legal costs

Litigation	-	-
Other legal matters	-	250,000
Total legal costs	-	250,000

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Total other expenses	-	-

Note 5 Current Assets**Note 5A: Cash and Cash Equivalents**

Cash at bank	590,434	1,595,475
Cash on hand	100	100
Short term deposits	8,135,537	3,536,004
Total cash and cash equivalents	8,726,071	5,131,578

Note 5B: Trade and Other Receivables**Receivables from other reporting unit[s]**

	-	-
Total receivables from other reporting unit[s]	-	-

Less provision for doubtful debts

	-	-
Total provision for doubtful debts	-	-

Receivable from other reporting unit[s] (net)**Other receivables:**

GST receivable from the Australian Taxation Office	13,113	-
Other trade receivables	93,190	105,930
Related party receivables	239,246	-
less Provision for doubtful debts	(85,305)	(105,930)
Total other receivables	260,244	-
Total trade and other receivables (net)	260,244	-

2014	2013
\$	\$

Note 6 Non-current Assets**Note 6A: Land and buildings**

Land and buildings:

fair value	3,925,000	8,091,668
accumulated depreciation	-	-
Total land and buildings	3,925,000	8,091,668

Reconciliation of the Opening and Closing Balances of Land and Buildings**As at 1 January**

Gross book value	8,091,668	6,940,741
Accumulated depreciation and impairment	-	(192,592)
Net book value 1 January	8,091,668	6,748,149

Additions:

By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	1,343,519
Impairments	-	-
Depreciation expense	-	-
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(4,166,668)	-

Net book value 31 December	3,925,000	8,091,668
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Net book value as of 31 December represented by:

Gross book value	3,925,000	8,091,668
Accumulated depreciation and impairment	-	-
Net book value 31 December	3,925,000	8,091,668

2014	2013
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	366	366
accumulated depreciation	(153)	(100)
Total plant and equipment	213	266

Reconciliation of the Opening and Closing Balances of Plant and Equipment**As at 1 January**

Gross book value	366	366
Accumulated depreciation and impairment	(100)	(33)
Net book value 1 January	266	333

Additions:

By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(53)	(67)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-

Net book value 31 December	213	266
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Net book value as of 31 December represented by:

Gross book value	366	366
Accumulated depreciation and impairment	(153)	(100)
Net book value 31 December	213	266

Note 6F: Other Non-current Assets

Loan to Electrical Trades Union of Australia NSW Branch	1,300,000	1,300,000
Total other non-financial assets	1,300,000	1,300,000

2014	2013
\$	\$

Note 7 Current Liabilities**Note 7A: Trade payables**

Trade creditors and accruals		375	-
Related party payables	10	-	166,269
Subtotal trade creditors		375	166,269
Payables to other reporting unit[s]			
C.E.P.U. Electrical Division		539,306	660,000
Subtotal payables to other reporting unit[s]		539,306	660,000
Total trade payables		539,681	826,269

Note 7B: Other payables

Provision for legal fees	250,000	250,000
GST payable	-	48,486
Other	-	614
Total other payables	250,000	299,100
Total other payables are expected to be settled in:		
No more than 12 months	250,000	299,100
More than 12 months	-	-
Total other payables	250,000	299,100

Note 8 Other non-current liabilities**Note 8A: Other non-current liabilities**

Loan from Electrical Trades Union of Australia NSW Branch	1,573,000	1,573,000
Total other non-current liabilities	1,573,000	1,573,000

Note 9 Cash Flow**Note 9A: Cash Flow Reconciliation****Cash and cash equivalents as per:**

Cash flow statement	8,726,071	5,131,578
Balance sheet	8,726,071	5,131,578
Difference	-	-

	2014	2013
	\$	\$

Note 9B: Cash flow information*Cash flows to/from reporting units/controlled entities.***Cash inflows**

Nil	-	-
Total cash inflows	-	-

Cash outflows

C.E.P.U. Electrical Division	1,082,395	1,258,916
Total cash outflows	1,082,395	1,258,916

Cash received by C.E.P.U. Electrical Division that was paid by Electrical Trades Union of Australia NSW Branch on behalf of C.E.P.U. Electrical Division NSW

83,262

Total cash inflows of C.E.P.U. Electrical Division	1,165,657	1,258,916
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Note 10 Related Party Disclosures**Note 10A: Related Party Transactions for the Reporting Period**

Revenue received from Electrical Trades Union of Australia NSW Branch includes the following:

Interest	149,500	149,500
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Expenses paid to Electrical Trades Union of Australia NSW Branch includes the following:

Service agreement	6,556,836	6,091,549
Interest	201,799	180,895

Amounts owed by Electrical Trades Union of Australia NSW Branch include the following:

Accounts receivable	239,246	-
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Amounts owed to Electrical Trades Union of Australia NSW Branch include the following:

Accounts payable	-	166,269
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Loans from/to Electrical Trades Union of Australia NSW Branch includes the following:

Mortgage loan to	1,300,000	1,300,000
Mortgage loan from	1,573,000	1,573,000

Assets transferred from/to Electrical Trades Union of Australia NSW Branch includes the following:

Nil	-	-
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Terms and conditions of transactions with related parties

In applying Accounting Standard AASB 124 for the year ending 31st December 2014 it is considered that the Electrical Trades Union of Australia NSW Branch (the ETU) is a related party of the C.E.P.U. Electrical Division NSW (the CEPU NSW). Transaction between the ETU and the CEPU NSW are on normal commercial terms and conditions, and are no more favourable than those available to other parties.

	2014	2013
	\$	\$

Note 10B: Transactions with key management personnel and their close family members

Committee of management for the year ended 31st December 2014 were:

James MacFadyen (President); Steve Butler (Secretary); Mary Stylli; Phillip Oswald (Treasurer); Glen Potter; Peter Henne; Peter Johnston (Vice President); Colin Harris, Malcolm Hoy.

Loans to/from key management personnel

Nil	-	-
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Other transactions with key management personnel

Nil	-	-
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Note 11 Remuneration of Auditors

Value of the services provided

Financial statement audit services	21,000	20,000
Other services	-	-
Total remuneration of auditors	21,000	20,000

Note 12 Financial instruments

The entity's financial instruments comprise cash and cash equivalents, investments in equity issued by other entities, amounts receivable from trade and other debtors and amounts payable to trade and other creditors.

The main risks arising from the entity's financial instruments are liquidity risk, credit risk and market price risk. The entity does not use derivative instruments to manage risks associated with its financial instruments.

The committee of management has overall responsibility for risk management, including risks associated with financial instruments.

This note presents information about the entity's exposure to liquidity, credit and market price risk and its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Liquidity risk

Liquidity risk is the risk that the entity will not be able to fund its obligations as they fall due.

The entity manages liquidity risk by monitoring cash inflows versus cash outflows and preparing a budget to ensure that adequate liquid funds will be available to meet normal operating expenses for the year.

Credit risk

Credit risk is the risk of financial loss to the entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The entity is exposed to two sources of credit risk: amounts receivable in respect of trade and other debtors, and counterparty risk in respect of funds deposited with banks and other financial institutions.

The majority of amounts receivable from trade and other debtors are due from entities with strong financial positions and with whom the entity has good relationship.

Funds are deposited only with those banks and financial institutions approved by the Board. Such approval is only given in respect of banks that hold AA ratings from Standard & Poor's or an equivalent rating from another reputable ratings agency.

At the reporting date, the entity did not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution.

Note 12A: Categories of financial instruments

Exposure to credit risk

The carrying amount of the entity's financial assets best represents the entity's maximum credit risk exposure.

The entity's maximum exposure to credit risk at the reporting date was:

Financial assets

	2014	2013
	\$	\$
Held-to-maturity investments:		
Term Deposits	8,135,537	3,536,004
Total	8,135,537	3,536,004
Loans and receivables:		
GST receivable from the Australian Taxation Office	13,113	-
Trade and other receivables	332,436	105,930
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,300,000	1,300,000
Total	1,645,549	1,300,000
Carrying amount of financial assets	9,781,086	4,941,934

Financial liabilities

	2014	2013
	\$	\$
Loans and payables:		
Trade and other payables	539,681	826,269
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,573,000	1,573,000
Total	2,112,681	2,399,269
Carrying amount of financial liabilities	2,112,681	2,399,269

Note 12B: Net income and expense from financial assets

	2014	2013
	\$	\$
Held-to-maturity		
Interest revenue	156,269	155,041
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	156,269	155,041
Loans and receivables		
Interest revenue	149,500	149,500
Impairment	20,625	(105,930)
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	170,125	43,570
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	326,394	198,611

2014	2013
\$	\$

Note 12C: Net income and expense from financial liabilities**At amortised cost**

Interest expense	(180,895)	(180,895)
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	(180,895)	(180,895)

Fair value through profit and loss**Held for trading:**

Change in fair value	-	-
Interest expense	-	-
Total held for trading	-	-

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-

Net gain/(loss) at fair value through profit and loss

-	-
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Net gain/(loss) from financial liabilities	(180,895)	(180,895)
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Note 12D: Market risk

The entity is exposed to interest rate risk, but not to price risk or currency risk.

Sensitivity analysis of the risk that the entity is exposed to for 2014

Interest rate risk Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Market interest rates	+ 1%	78,625	78,625
Market interest rates	- 1%	(78,625)	(78,625)

Sensitivity analysis of the risk that the entity is exposed to for 2013

Interest rate risk Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Market interest rates	+ 1%	32,630	32,630
Market interest rates	- 1%	(32,630)	(32,630)

Note 13 Administration of financial affairs by a third party.

The financial affairs of the C.E.P.U. Electrical Division NSW (the Branch) are administered under a service agreement with the Electrical Trades Union of Australia NSW Branch (the T&I).

The terms and conditions of the arrangement are that all administrative and operational costs incurred in the day to day running of the Branch and the T&I including affiliation fees to other organisations or associations having objects similar to the T&I, other than sustentation fees to be paid by the Branch to the CEPU pursuant to the Rules of the CEPU, will be met by the T&I from its own funds and thereafter reimbursed by the Branch to the T&I from the funds of the Branch.

At the end of each financial year any surplus which may exist between those entrance fees or subscriptions collected from joint members and the said administrative and operational costs will be divided equally between the Branch and the T&I and any deficit will be met equally by the Branch and the T&I.

Note 14 Section 272 Fair Work (Registered Organisations) Act 2009

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 a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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 reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note 15 Section 255 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Reporting Guidelines issued under section 255 of the *Fair Work (Registered Organisations) Act 2009*, the following is provided:

Reporting Guideline paragraph No. 10.

Financial support received.

Where a reporting unit's ability to continue as a going concern is reliant on the agreed financial support of another reporting unit(s) this must be disclosed in the notes to the financial statement. The reporting unit must disclose:

- a) the name of the reporting unit(s) from which the agreed financial support may be derived; and
- b) the terms and conditions attached to this agreed financial support.

Disclosure: There has been no activity requiring disclosure.

Reporting Guideline paragraph No. 11.

Financial support provided.

Where a reporting unit has agreed to provide financial support to ensure another reporting unit(s) has the ability to continue as a going concern this must be disclosed in the notes to the financial statement. The reporting unit must disclose:

- a) the name of the reporting unit(s) to which the agreed financial support is directed;
- b) the terms and conditions attached to this agreed financial support.

Disclosure: There has been no activity requiring disclosure.

Reporting Guideline paragraph No. 12.

Acquisitions.

Where a reporting unit acquires an asset or a liability during the financial year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which 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 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1),
- the reporting unit must disclose in the notes to the financial statements in respect of each such asset or class of assets or each such liability or class of liabilities:
- e) date acquired;
 - f) description; and
 - g) name of the entity (including a reporting unit of the organisation or that of another organisation) from which it was acquired.

Disclosure: There has been no activity requiring disclosure.

Reporting Guideline paragraph No. 13.

Requirement to disclose paragraphs 10, 11 and 12.

If any of the activities identified in paragraphs 10, 11 and 12 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 14.

Statement of comprehensive income – Revenue.

Balances for the following items of revenue must be disclosed by the reporting unit in the notes to the financial statements, unless already disclosed on the face of the statement of comprehensive income in accordance with Australian Accounting Standards:

- a) entrance fees or periodic subscriptions (in these guidelines referred to as membership subscriptions) in respect of membership of the organisation;

Disclosure: Statement of comprehensive income.

- b) where, under the rules of the organisation or a branch of the organisation, a reporting unit may receive from another reporting unit of the organisation a capitation fee:
 - i. the amount from each reporting unit; and
 - ii. the name of each such reporting unit;

Disclosure: There has been no activity requiring disclosure.

- c) where compulsory levies are raised from the members or as appeals for voluntary contributions (including whip rounds) for the furtherance of a particular purpose:
 - i. the amount; and
 - ii. a brief description of the purpose of each such levy or appeal;

Disclosure: Note 3B.

- d) donations or grants (other than voluntary contributions referred to in subparagraph c)); and

Disclosure: There has been no activity requiring disclosure.

- e) where the reporting unit is in receipt of any other financial support from another reporting unit of the organisation:

- i. the name of the reporting unit(s) from which the financial support is derived; and

- ii. the amount of financial support derived from the other reporting unit(s).

Disclosure: There has been no activity requiring disclosure.

Reporting Guideline paragraph No. 15.

Requirement to disclose paragraphs 14.

If any of the activities identified in paragraph 14 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 16.

Statement of comprehensive income – Expense.

Balances for the following items of expense must be disclosed by the reporting unit in the notes to the financial statements, unless already disclosed on the face of the statement of comprehensive income in accordance with Australian Accounting Standards:

- a) expenses incurred as consideration for employers making payroll deductions of membership subscriptions;

Disclosure: There has been no activity requiring disclosure.

- b) where, under the rules of the organisation or a branch of the organisation, the reporting unit must pay to another reporting unit of the organisation a capitation fee:

- i. the amount paid to each entity; and
- ii. the name of each entity to which monies were paid;

Disclosure: Note 4B.

- c) where fees and periodic subscriptions are paid in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters:

- i. the amount paid to each entity; and
- ii. the name of each entity to which monies were paid;

Disclosure: There has been no activity requiring disclosure.

- d) where compulsory levies have been imposed on the reporting unit, for each such levy:

- i. the amount;
- ii. a brief description of purpose; and
- iii. the name of the entity imposing the levy (including another reporting unit of the organisation);

Disclosure: There has been no activity requiring disclosure.

- e) where grants or donations have been paid:

- i. the total amount paid in grants that were \$1,000 or less;
- ii. the total amount paid in grants that exceeded \$1,000;
- iii. the total amount paid in donations that were less than \$1,000;
- iii. the total amount paid in donations that exceeded \$1,000;

Disclosure: Note 4E and Appendix A

- f) employee expenses related to holders of office of the reporting unit by:

- i. wages and salaries;
- ii. superannuation;
- iii. leave and other entitlements;
- iv. separation and redundancies; and
- v. other employee expenses (specify if material);

Disclosure: There has been no activity requiring disclosure.

- g) employee expenses related to employees (other than holders of offices) of the reporting unit by:

- i. wages and salaries;
- ii. superannuation;
- iii. leave and other entitlements;
- iv. separation and redundancies; and
- v. other employee expenses (specify if material);

Disclosure: There has been no activity requiring disclosure.

- h) fees and/or allowances (other than any amount included in an amount referred to in subparagraphs (f) or (g) of this paragraph) paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings;

Disclosure: There has been no activity requiring disclosure.

- i) expenses (other than expenses included in an amount referred to elsewhere in this paragraph) incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible;

Disclosure: There has been no activity requiring disclosure.

- j) legal costs and other expenses related to:

- i. litigation; and
- ii. other legal matters;

Disclosure: Note 4H.

- k) penalties imposed on the organisation under the RO Act with respect to conduct of the reporting unit.

Disclosure: There has been no activity requiring disclosure.

Requirement to disclose paragraphs 16.

If any of the activities identified in paragraph 16 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 18.

Statement of financial position.

Where an item is disclosed on the face of the statement of financial position as:

- a) a receivable or other right to receive cash; or
 - b) a payable or other financial liability; and
 - c) the item or a part of the item has been derived as a result of one or more transactions and/or other past events with another reporting unit of the organisation,
- the following additional disclosures must be made in the notes to the financial statements about the item or part of the item:
- d) the name of the other reporting unit; and
 - e) the amount attributable to the other reporting unit.

Disclosure: Note 7A.

Reporting Guideline paragraph No. 19.

Requirement to disclose paragraphs 18.

If any of the activities identified in paragraph 18 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 20.

Statement of financial position – certain liabilities to third parties.

Total amounts for the following items must be disclosed by the reporting unit in the notes to the financial statements, unless already disclosed on the face of the statement of financial position in accordance with Australian Accounting Standards:

- a) payables to employers as consideration for the employers making payroll deductions of membership subscriptions;

Disclosure: There are no balances requiring disclosure.

- b) payables in respect of legal costs and other expenses related to litigation or other legal matters;

Disclosure: There are no balances requiring disclosure.

- c) employee provisions in respect of holders of offices in the reporting unit by:

- i. annual leave;
- ii. long service leave;
- iii. separation and redundancies;
- iv. other employee provisions; and

Disclosure: There are no balances requiring disclosure.

- d) employee provisions in respect of employees (other than holders of offices) of the reporting unit by:

- i. annual leave;
- ii. long service leave;
- iii. separation and redundancies; and
- iv. other employee provisions.

Disclosure: There are no balances requiring disclosure.

Reporting Guideline paragraph No. 21.

Requirement to disclose paragraphs 20.

If any of the activities identified in paragraph 20 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 22.

Statement of changes in equity.

Total amounts for the following items must be disclosed by the reporting unit in the notes to the financial statements, unless already disclosed on the face of the statement of financial position or statement of changes in equity in accordance with Australian Accounting Standards:

- a) name and balance of each fund or account operated in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit;

Disclosure: Note 17.

- b) where monies, or the balance of monies referred to in subparagraph (a) have been invested in any assets:
 - i. the name of the fund or account; and
 - ii. the value of those assets;**Disclosure: Note 17.**
- c) name and balance of each fund or account operated (other than the general fund or a fund referred to in (a)), the operation of which is required by the rules of the organisation including the rules of a branch of the organisation;
Disclosure: Note 17.
- d) where there has been transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the reporting unit:
 - i. the amount transferred to, or withdrawn;
 - ii. the name of the fund, account or controlled entity; and
 - iii. the specific purpose of the fund, account or controlled entity; and**Disclosure: Note 17.**
- e) the balance of the general fund.
Disclosure: Statement of changes in equity.

Reporting Guideline paragraph No. 23.

Requirement to disclose paragraphs 22.

If any of the activities identified in paragraph 22 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 24.

Statement of cash flows.

Where another reporting unit and/or controlled entity of the organisation is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit and/or controlled entity concerned.

Disclosure: Statement of cash flows.

Reporting Guideline paragraph No. 25.

Requirement to disclose paragraphs 24.

If any of the activities identified in paragraph 24 have not occurred in the reporting period, a statement to this effect must be included in the GPFR.

Disclosure: Required disclosures have been made.

Reporting Guideline paragraph No. 26, 27, 28, 29, 30.

Recovery of wages activity financial report.

Where the reporting unit has undertaken recovery of wages activity and has derived revenues for the financial year in respect of such activity, the financial information associated with this activity must be disclosed as an additional financial report as required by section 253(2)(c) of the RO Act.

Disclosure: There has been no activity requiring disclosure. The Branch has not undertaken any wage recovery activities from which it derived revenue and on this basis advises members that no disclosures are made.

Reporting Guideline paragraph No. 31.

Additional reporting requirements.

Where a reporting unit's financial affairs are administered by another entity (the other entity), the reporting unit must disclose in a separate note in the GPFR a detailed breakdown of all services provided and/or expenses incurred. This will also include:

- a) the name of the other entity;
- b) the terms and conditions of the arrangement;
- c) a narrative description as to the nature of the expenses and/or consultancy services provided.

Where applicable, such disclosure shall be in accordance with the disclosure requirements of the Australian Accounting Standards, the RO Act and these reporting guidelines.

Disclosure: There has been no activity requiring disclosure.

Reporting Guideline paragraph No. 32.

Former related parties.

Any payments made during the reporting period to a former related party of the reporting unit, where the liability was incurred during the period in which a related party relationship existed, must be disclosed under the related party transaction note in the GPFR as though the related party relationship existed at the date of payment.

Disclosure: There has been no activity requiring disclosure.

Note 16 Entity details

Registered office and principal place of business:

C.E.P.U. Electrical Division NSW
Level 5, 370 Pitt Street
Sydney NSW 2000

The C.E.P.U. Electrical Division NSW is a branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, registered under the Fair Work (Registered Organisations) Act 2009. Organisation code: 128V. Abbreviation: CEPU.

Note 17 Internal funds maintained

These funds are not separate legal entities but separate accounts for them are maintained as per the rules of the C.E.P.U. Electrical Division NSW. The assets and liabilities and equity and cash flows of these funds are the assets and liabilities and equity and cash flows of the C.E.P.U. Electrical Division NSW and are included in the financial statements and the notes reported above.

		Distress & Mortality Fund		Distress & Mortality Supplementation Fund		Sustenance Assistance Fund	
		2014	2013	2014	2013	2014	2013
		\$	\$	\$	\$	\$	\$
Funds maintained –							
STATEMENT OF COMPREHENSIVE INCOME							
<i>for the year ended 31st December 2014</i>							
Revenue							
Administration		-	30,000	-	-	-	-
Levies	3B	9,813	46,031	-	-	-	-
Interest	3C	11,483	13,891	2,957	3,828	42,834	51,350
Total revenue		21,296	89,922	2,957	3,828	42,834	51,350
Expenses							
Administration charge		26,948	5,000	-	-	42,690	51,350
Administration expenses	4D	220	283	-	-	144	-
Grants or donations	4E	69,350	79,500	-	-	-	-
Finance costs	4G	-	-	-	-	-	-
Total expenses		96,518	84,783	-	-	42,834	51,350
Profit (loss) for the year		(75,222)	5,139	2,957	3,828	-	-
Total comprehensive income for the year		(75,222)	5,139	2,957	3,828	-	-

Funds maintained –
STATEMENT OF FINANCIAL POSITION
as at 31st December 2014

ASSETS**Current Assets**

Cash and cash equivalents
Trade and other receivables

Total current assets**Non-Current Assets****Total non-current assets****Total assets****LIABILITIES****Current Liabilities**

Other payables

Total current liabilities**Non-Current Liabilities****Total non-current liabilities****Total liabilities****Net assets****EQUITY**

Retained earnings (accumulated deficit)

Total equity

Notes	Distress & Mortality Fund		Distress & Mortality Supplementation Fund		Sustenance Assistance Fund	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
5A	422,251	410,769	112,556	109,599	1,562,106	1,519,273
5B	68,879	68,879	68,879	68,879	131,499	131,499
	491,130	479,648	181,435	178,478	1,693,605	1,650,772
	-	-	-	-	-	-
	491,130	479,648	181,435	178,478	1,693,605	1,650,772
	491,130	404,426	68,879	68,879	1,306,443	1,263,609
	491,130	404,426	68,879	68,879	1,306,443	1,263,609
	-	-	-	-	-	-
	491,130	404,426	68,879	68,879	1,306,443	1,263,609
	-	75,222	112,556	109,599	387,162	387,163
	-	75,222	112,556	109,599	387,162	387,162
	-	75,222	112,556	109,599	387,162	387,162

Funds maintained –
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st December 2014

Balance as at 1st January (previous year)

Profit for the year

**Closing balance as at 31st December
(previous year)**

Profit for the current year

Transfer from retained earnings

**Closing balance as at 31st December
(current year)**

Notes	Distress & Mortality Fund		Distress & Mortality Supplementation Fund		Sustenance Assistance Fund	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
	Retained earnings	Total equity	Retained earnings	Total equity	Retained earnings	Total equity
	70,083	(27,263)	105,771	100,000	387,162	387,162
	5,139	97,346	3,828	5,771	-	-
	75,222	70,083	109,599	105,771	387,162	387,162
	(75,222)	5,139	2,957	3,828	-	-
	-	-	-	-	-	-
	-	75,222	112,556	109,599	387,162	387,162

AUDIT REPORT

Report on the Financial Report

We have audited the accompanying financial report of C.E.P.U. Electrical Division NSW, which comprises the statement of financial position as at 31st December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and a statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

Opinion

In my opinion the general purpose financial report of C.E.P.U. Electrical Division NSW is presented fairly in accordance with:

- a) the Australian Accounting Standards;
- b) in relation to recovery of wages activity;
 - i. that the scope of the audit encompassed recovery of wages activity;
 - ii. that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including:
 - (1) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - (2) any donations or other contributions deducted from recovered money; and
- c) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

Pinker Arnold & McLoughlin Chartered Accountants



Richard Pinker
Chartered Accountant & Registered Company Auditor #16244
Hurstville NSW

Date: 12th May 2015



12 January 2015

Mr Steven Craig Butler
Divisional Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - New South Wales Divisional Branch
Sent via email: steveb@etunsw.asn.au

Dear Mr Butler,

**Re: Lodgement of Financial Report - [FR2014/393]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Electrical, Energy and Services Division - New South Wales Divisional Branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (the reporting unit) ended on 31 December 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 July 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website which includes a webinar presentation on the Reporting Guidelines.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement)</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.