



3 August 2016

Mr Steven Butler
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
Level 5, 370 Pitt Street
SYDNEY NSW 2000

via email: secretary@etunsw.asn.au
donaldg@etunsw.asn.au

Dear Mr Butler

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia – Electrical, Energy and Services Division – New South Wales
Divisional Branch Financial Report for the year ended 31 December 2015 - [FR2015/435]**

I acknowledge receipt of the financial report for the year ended 31 December 2015 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch (the reporting unit). The financial report was lodged with the Fair Work Commission (FWC) on 15 July 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 the financial report for the year ending 31 December 2016 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to the fact sheet titled *Financial reporting process* which explains the timeline requirements, and the fact sheet titled *Summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Documents must be lodged with the FWC within 14 days of the Committee of Management Meeting

Section 268 of the RO Act states that the full report and the Designated Officer's Certificate are required to be lodged with the FWC within 14 days of the meeting referred to in section 266 of the RO Act. For the reporting unit that is the second Committee of Management meeting. The Designated Officer's Certificate indicates that this meeting occurred on 14 June 2016. If this is correct the full report should have been lodged with the FWC by 28 June 2016.

The full report was lodged on 15 July 2016.

The extension of time that was granted to the reporting unit on 7 April 2016 allowed an extension of time until the 30 June 2016 to provide members with the financial report of the reporting unit and also an extension of time until 31 July 2016 to hold a Committee of Management meeting to consider the full report. The extension of time however did not extend the number of days under section 268 of the RO Act to lodge the full report and Designated Officer's Certificate to the FWC.

Please note that section 268 is a civil penalty provision and future failure to meet this timelines may result in an inquiry into the organisation and the General Manager of the FWC may apply under section 310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

Reports must be presented to a Committee of Management meeting within 6 months after the end of the financial year.

Under the RO Act the financial reporting process is as follows:

- 1) The reporting units prepare a general purpose financial report. This is presented to a Committee of Management meeting where the appropriate resolutions are made (i.e. the Committee of Management Statement).
- 2) The audit is completed and the auditor's statement is signed.
- 3) This full report, including the signed auditor's statement, is provided to members.
- 4) Depending on the rules, the full report is presented to a general meeting of members or a Committee of Management meeting for approval.

Based on the information provided in the lodged documents, items 1), 2) and 4) of the above mentioned events happened on the same day.

Please ensure in future years that appropriate evidence is provided to confirm that the required events took place in the correct order and that two Committee of Management meetings were held.

Designated Officer's Certificate

Content of Designated Officer's Certificate

Section 268 of the RO Act requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

I note that although all of this information was provided in the Designated Officer's Certificate, the date that the Designated Officer's Certificate was signed was prior to the provision of the full report to members, that is the 14 June 2015, however the full report was not provided to members until 15 June 2015.

As this certificate is certifying that the events did occur, please ensure that in future years the Designated Officer's Certificate is signed at the conclusion of these events.

Presentation of financial statements

Note 19 Section 255 Fair Work (Registered Organisations) Act 2009 discloses the requirements as per the Reporting Guidelines issued under s.255 of the RO Act. These disclosures, including 'nil' disclosures, are also presented within the main statements and/or other Notes within the reporting units financial statements, therefore Note 19 appears to be duplicating information. This makes the financial report significantly longer than required and could potential lead to confusion for members when reading the financial report.

In future financial reports it is recommended to only include those items within that Note that have not been disclosed previously.

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 RO Act, 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 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) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

**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

FINANCIAL STATEMENTS 2015

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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 2015, 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

Name:  _____
Richard Pinker

Date: 14/06/2016
Sutherland NSW

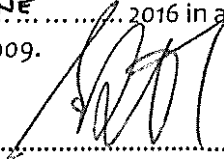
s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

for the year ended 31st December 2015

I Stephen 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 2015 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 ...^{15TH}... day of ~~JUNE~~ 2016; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on ...^{14TH}... day of ~~JUNE~~ 2016 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: **14/06/2016**

OPERATING REPORT

for the year ended 31st December 2015

The committee presents its report on the reporting unit for the year ended 31st December 2015.

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 year.

The operating surplus (deficit) of C.E.P.U. Electrical Division NSW for the year ended 31st December 2015 was (791,295) and then after adding gains on re-valued land and buildings, (266,295). Prior year: 23,705 and 23,705.

Significant changes in financial affairs.

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

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.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee.

Nil.

Number of members.

As at 31st December 2015 the organisation had 18,180 members.
The number of financial members of the Union as at 31st December 2015 was 15,678.

Number of employees.

Nil.

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

Name	Period of service		Office:
	From:	To:	
James MacFadyen	1 st January 2015	31 st December 2015	President
Stephen Butler	1 st January 2015	31 st December 2015	Secretary
Mary Stylli	1 st January 2015	31 st December 2015	
Phillip Oswald	1 st January 2015	31 st December 2015	Treasurer
Glen Potter	1 st January 2015	31 st December 2015	
Peter Henne	1 st January 2015	31 st December 2015	
Peter Johnston	1 st January 2015	31 st December 2015	
Colin Harris	1 st January 2015	31 st December 2015	
Malcolm Hoy	1 st January 2015	31 st December 2015	

Signature of designated officer: 

Name and title of designated officer: STEVE BUTLER, SECRETARY

Dated: 14/06/2016

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 31st December 2015

On the ...14TH... day of ...JUNE... 2016 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 (GPFR) for the year ended 31st December 2015:

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 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 year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the 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) 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.

Signature of designated officer: 

Name and title of designated officer: STEVE BUTLER, SECRETARY

Dated: 14/06/2016

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st December 2015

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription	3Aa	7,493,774	7,044,462
Capitation fees	3Ab	-	-
Levies	3B	65,071	269,241
Interest	3C	479,108	305,769
Rental revenue	3D	-	52,083
Other revenue		-	5,228
Total revenue		8,037,953	7,676,783
Other Income			
Grants and/or donations	3E	-	-
Net gains from sale of assets	3F	-	40,449
Total other income		-	40,449
Total income		8,037,953	7,717,232
Expenses			
Service agreement expense	4a	6,843,987	6,556,836
Employee expenses	4A	-	-
Capitation fees	4B	891,870	825,293
Affiliation fees	4C	-	-
Administration expenses	4D	1,033,753	(20,625)
Grants or donations	4E	107,700	69,350
Depreciation and amortisation	4F	43	39,874
Finance costs	4G	180,895	201,799
Legal costs	4H	(250,000)	-
Audit fees	4I	21,000	21,000
Other expenses	4I	-	-
Total expenses		8,829,248	7,693,527
Surplus (deficit) for the year		(791,295)	23,705
Other comprehensive income (loss)			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		525,000	-
Total comprehensive income (loss) for the year		(266,295)	23,705

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

STATEMENT OF FINANCIAL POSITION
as at 31st December 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	9,078,707	8,726,071
Trade and other receivables	5B	666,825	260,244
Total current assets		<u>9,745,532</u>	<u>8,986,315</u>
Non-Current Assets			
Land and buildings	6A	4,450,000	3,925,000
Plant and equipment	6B	170	213
Other non-current assets	6C	1,300,000	1,300,000
Total non-current assets		<u>5,750,170</u>	<u>5,225,213</u>
Total assets		<u>15,495,702</u>	<u>14,211,528</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	1,798,033	539,681
Other payables	7B	542,117	250,000
Employee provisions	8A	-	-
Total current liabilities		<u>2,340,150</u>	<u>789,681</u>
Non-Current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	1,573,000	1,573,000
Total non-current liabilities		<u>1,573,000</u>	<u>1,573,000</u>
Total liabilities		<u>3,913,150</u>	<u>2,362,681</u>
Net assets		<u>11,582,552</u>	<u>11,848,847</u>
EQUITY			
Asset re-valuation reserve	10A	2,591,713	2,818,554
Accumulated surplus (deficit) "General funds"	10B	8,990,839	9,030,293
Total equity		<u>11,582,552</u>	<u>11,848,847</u>

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st December 2015

	Notes	Asset re-valuation reserve \$	Retained earnings \$	Total equity \$
Balance as at 1st January 2014		4,917,827	6,907,316	11,825,143
Surplus (deficit) for the year	10B	-	23,705	23,705
Other comprehensive income for the year	10A	-	-	-
Transfer to/from Asset re-valuation reserve	10A	(2,099,273)	2,099,273	-
Closing balance as at 31st December 2014		2,818,554	9,030,294	11,848,847
Surplus (deficit) for the year	10B	-	(791,295)	(791,295)
Other comprehensive income for the year	10A	525,000	-	525,000
Transfer to/from Asset re-valuation reserve	10A	(751,841)	751,841	-
Closing balance as at 31st December 2015		2,591,713	8,990,839	11,582,552

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

CASH FLOW STATEMENT
for the year ended 31st December 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Membership fees		6,591,038	7,044,462
Levies		65,071	269,241
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		479,108	305,768
Other		20,625	41,250
Cash used			
Suppliers		(6,740,847)	(6,473,838)
Payment to other reporting units/controlled entity(s)	11B	(593,261)	(1,082,395)
Grants or donations		(107,700)	(69,350)
Interest		(180,895)	(201,799)
Net cash from (used by) operating activities		<u>(466,861)</u>	<u>(166,661)</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of land and buildings		-	4,166,667
Net cash from (used by) investing activities		<u>-</u>	<u>4,166,667</u>
FINANCING ACTIVITIES			
Cash received (used)			
Electrical Trades Union of Australia NSW Branch		819,497	(405,513)
Net cash from (used by) financing activities		<u>819,497</u>	<u>(405,513)</u>
Net increase (decrease) in cash held		<u>352,636</u>	<u>3,594,493</u>
Cash & cash equivalents at the beginning of the reporting period		<u>8,726,071</u>	<u>5,131,578</u>
Cash & cash equivalents at the end of the reporting period	5A	<u>9,078,707</u>	<u>8,726,071</u>

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

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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 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.

1.2 Comparative amounts

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

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 following accounting assumptions or estimates have been identified that have a potential risk of causing 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 unrecoverable.

1.4 New and amended accounting policies adopted

Revenue recognition

The C.E.P.U. Electrical Division NSW has changed its basis for recognising revenue from member fees in accordance with AASB101 Presentation of Financial Statements paragraph 27 which states 'an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting'.

Previously revenue from member fees was recognised on a cash (receipts) basis. The table below provides a summary of the amounts of the adjustments for each financial statement line item affected by the adoption of the accrual basis of accounting.

The 2014 figures presented below have not been reflected in the comparative figures on the face of the financial statements. They represent the changes had revenue being recognised on an accruals basis in 2014.

C.E.P.U. Electrical Division NSW

2015	Previous policy	Effect of change	Revised policy
Statement of Comprehensive Income			
Changes in revenue	(6,591,038)	(902,736)	(7,493,774)
Changes in revenue provisions	-	1,054,378	1,054,378
Net effect	(6,591,038)	151,642	(6,439,396)
Statement of Financial Position			
CURRENT ASSETS			
Revenue accrued	-	1,423,710	1,423,710
Provision for accrued revenue	-	(1,054,378)	(1,054,378)
CURRENT LIABILITIES			
Deferred revenue	-	(520,974)	(520,974)
Net effect	-	(151,642)	(151,642)

2014	Previous policy	Effect of change	Revised policy
Statement of Comprehensive Income			
Changes in revenue	(7,044,462)	(1,289,088)	(8,333,550)
Changes in revenue provisions	-	1,432,890	1,432,890
Net effect	(7,044,462)	143,802	(6,900,660)
Statement of Financial Position			
CURRENT ASSETS			
Revenue accrued	-	1,824,559	1,824,559
Provision for accrued revenue	-	(1,432,890)	(1,432,890)
CURRENT LIABILITIES			
Deferred revenue	-	(535,471)	(535,471)
Net effect	-	(143,802)	(143,802)

Adoption of New Australian Accounting Standard requirements

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

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 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 subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Refer to note 1.4.

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.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

1.8 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

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 12 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when a C.E.P.U. Electrical Division NSW entity 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 remeasurement 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. The reporting unit also has 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.

Derecognition 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 remeasurement 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.

Derecognition 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 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.

1.14 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.

The C.E.P.U. Electrical Division NSW currently has no operating or finance leases and has engaged a reputable commercial real property agent to assist in leasing the premises it owns and currently occupies in Wollongong.

1.15 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.

Revaluations—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, in all cases, the straight line 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.

Depreciation rates applying to each class of depreciable asset are based on their useful lives.

Derecognition

An item of land, buildings, plant and equipment is derecognised 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.

1.16 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 derecognised 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 derecognition 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 derecognised.

1.17 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 of disposal 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.

1.18 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).

Revenues, expenses and assets are recognised net of GST except:

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.19 Fair value measurement

The C.E.P.U. Electrical Division NSW 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 16A.

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 C.E.P.U. Electrical Division NSW. 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 C.E.P.U. Electrical Division NSW uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the C.E.P.U. Electrical Division NSW 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 C.E.P.U. Electrical Division NSW 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.

1.20 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 other events that occurred after 31st December 2015, 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.

2015	2014
\$	\$

Note 3 Income**Note 3Aa: Membership fees**

C.E.P.U. Electrical Division NSW	7,493,774	7,044,462
Total membership fees	<u>7,493,774</u>	<u>7,044,462</u>

Note 3Ab: Capitation fees

C.E.P.U. Electrical Division NSW	-	-
Total capitation fees	<u>-</u>	<u>-</u>

Note 3B: Levies

Distress and Mortality Fund levy ¹	63,713	9,818
Poles and Wires Campaign levy ²	1,358	259,423
Total levies	<u>65,071</u>	<u>269,241</u>

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 raised funds for a 2013-2014 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. The levy ceased to apply from 1st July 2014 but small sums have been received after that date.

Note 3C: Interest

Deposits	329,608	156,269
Loans	149,500	149,500
Total interest	<u>479,108</u>	<u>305,769</u>

Note 3D: Rental revenue

Properties	-	52,083
Other	-	-
Total rental revenue	<u>-</u>	<u>52,083</u>

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
 Note 3F: Net gains from sale of assets		
Land and buildings	-	40,449
Total net gain from sale of assets	<u>-</u>	<u>40,449</u>
 Note 4 Expenses		
Note 4a: Service agreement		
Electrical Trades Union of Australia NSW Branch	6,843,987	6,556,836
Total service agreement	<u>6,843,987</u>	<u>6,556,836</u>
 Note 4A: Employee expenses		
Holders of office:		
	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
 Employees other than office holders:		
	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>
 Note 4B: Capitation fees		
C.E.P.U. Electrical Energy and Services Division	891,870	825,293
Total capitation fees	<u>891,870</u>	<u>825,293</u>
 Note 4C: Affiliation fees		
	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Doubtful debts provision	1,033,753	(20,625)
Total administration expenses	<u>1,033,753</u>	<u>(20,625)</u>

Note 4E: Grants or donations

Grants:		
Total paid that were \$1,000 or less	107,700	69,350
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>107,700</u>	<u>69,350</u>

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	39,821
Property, plant and equipment	43	53
Total depreciation	<u>43</u>	<u>39,874</u>

Note 4G: Finance costs

Overdrafts/loans	180,895	180,895
Service agreement payable	-	20,904
Total finance costs	<u>180,895</u>	<u>201,799</u>

Note 4H: Legal costs

Litigation	-	-
Other legal matters	(250,000)	-
Total legal costs	<u>(250,000)</u>	<u>-</u>

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Note 4I: Other expenses		
Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	622,636	590,434
Cash on hand	100	100
Short term deposits	8,455,971	8,135,537
Total cash and cash equivalents	<u>9,078,707</u>	<u>8,726,071</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]

Total receivables from other reporting unit[s]

Less provision for doubtful debts

Receivable from other reporting unit[s] (net)

Other receivables:

GST receivable from the Australian Taxation Office

Other trade receivables

Related party receivables

Total other receivables

less provision for doubtful debts

Total trade and other receivables (net)

-	-
<u>-</u>	<u>-</u>
-	-
<u>-</u>	<u>-</u>
-	13,113
1,498,361	93,190
287,522	239,246
<u>1,785,883</u>	<u>345,549</u>
<u>(1,119,058)</u>	<u>(85,305)</u>
<u>666,825</u>	<u>260,244</u>

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:

fair value

accumulated depreciation

Total land and buildings

4,450,000	3,925,000
-	-
<u>4,450,000</u>	<u>3,925,000</u>

2015 2014
\$ \$

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	3,925,000	8,091,668
Accumulated depreciation and impairment	-	-
Net book value 1 January	3,925,000	8,091,668
Revaluations	525,000	-
Other	-	(4,166,668)
Net book value 31st December	4,450,000	3,925,000
Net book value as of 31st December represented by:		
Gross book value	4,450,000	3,925,000
Accumulated depreciation and impairment	-	-
Net book value 31st December	4,450,000	3,925,000

The assets are held for both operational purposes and for the purposes of deriving income. The current use of all controlled assets is considered their highest and best use.

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2015	2014
	\$	\$
Cost	1,858,287	1,858,287
Accumulated depreciation and impairment	-	-
Net carrying amount	1,858,287	1,858,287

The revalued land and buildings consist of
Level 5, 370 Pitt Street Sydney NSW;
Unit 4, 63 Market Street Wollongong NSW.

Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

The assets are valued using observable inputs described as Level 2 inputs in the fair value hierarchy in AASB 13. Level 2 inputs are inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly. No assets subject to recurring fair value re-measurement have been transferred between the three levels of hierarchy described in AASB 13.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets quoted prices for identical or similar assets or liabilities in markets that are not active inputs other than quoted prices that are observable for the asset or liability, for example
- interest rates and yield curves observable at commonly quoted intervals implied volatilities credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation

C.E.P.U. Electrical Division NSW

5th December 2014; 30th January 2015, the properties' fair values are based on valuations performed by Keen Property Pty Ltd, an accredited independent valuer.

Significant observable valuation input	Observable range	Valuation
Price per square metre		
Sydney NSW CBD	\$3,878 – \$5,038	\$3,967
Wollongong NSW CBD	\$3,347 – \$3,585	\$3,503

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

	2015	2014
	\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	366	366
accumulated depreciation	(196)	(153)
Total plant and equipment	170	213

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	366	366
Accumulated depreciation and impairment	(153)	(100)
Net book value 1 January	213	266
Additions:		
Depreciation expense	(43)	(53)
Disposals:		
Other	-	-
Net book value 31st December	170	213
Net book value as of 31st December represented by:		
Gross book value	366	366
Accumulated depreciation and impairment	(196)	(153)
Net book value 31st December	170	213

Note 6C: Other non-current assets

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

2015 2014
\$ \$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	106	375
Related party payables	867,773	-
Subtotal trade creditors	867,879	375

Payables to other reporting unit[s]

C.E.P.U. Electrical Energy and Services Division	930,154	539,306
Subtotal payables to other reporting unit[s]	930,154	539,306

Total trade payables

1,798,033	539,681
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Note 7B: Other payables

Consideration to employers for payroll deductions	-	-
Legal costs	-	250,000
Un-earned income – member fees	520,974	-
GST payable	21,143	-
Total other payables	542,117	250,000

Total other payables are expected to be settled in:

No more than 12 months	542,117	250,000
More than 12 months	-	-
Total other payables	542,117	250,000

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Subtotal employee provisions—office holders	-	-
Employees other than office holders:		

Subtotal employee provisions—employees other than office holders	-	-
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Total employee provisions	-	-
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Current	-	-
Non-Current	-	-
Total employee provisions	-	-

C.E.P.U. Electrical Division NSW

2015 2014
\$ \$

Note 9 Non-current Liabilities

Note 9A: 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 10 Equity

Note 10A: Asset re-valuation reserve

Balance as at start of year	2,818,554	4,917,827
Transferred to reserve – valuation increase	525,000	-
Transferred out of reserve – correction	(751,841)	-
Transferred out of reserve – disposal	-	(2,099,273)
Balance as at end of year	2,591,713	2,818,554

Note 10B: General Funds

Balance as at start of year	9,030,293	6,907,316
Surplus / (Deficit) for the year	(791,295)	23,705
Transferred to reserve – disposal	-	2,099,273
Transferred to of reserve – correction ¹	751,841	-
Balance as at end of year	8,990,839	9,030,293

Break-down of General Funds

General – Distress and mortality fund	-	-
General – Distress and mortality fund supplementary fund	116,881	112,556
General – Sustenance assistance fund	387,163	387,163
General – General fund	8,486,795	8,530,574
Total	8,990,839	9,030,293

Funds held within General Funds

Distress and mortality fund

Balance as at start of year	-	75,222
Levy income	63,713	9,850
Interest income	16,321	11,483
Other income	-	-
Grants	(107,700)	(69,350)
Other expenses	(240)	(257)
Transferred to reserve	27,906	-
Transferred out of reserve	-	(26,948)
Balance as at end of year	-	-

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Distress and mortality supplementary fund		
Balance as at start of year	112,556	109,599
Levy income	-	-
Interest income	4,325	2,957
Other income	-	-
Grants	-	-
Other expenses	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>116,881</u>	<u>112,556</u>
Sustenance assistance fund		
Balance as at start of year	387,163	387,163
Levy income	-	-
Interest income	60,025	42,834
Other income	-	-
Grants	-	-
Other expenses	(144)	(144)
Transferred to reserve	-	-
Transferred out of reserve	(59,881)	(42,690)
Balance as at end of year	<u>387,163</u>	<u>387,163</u>

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	9,078,707	8,726,071
Balance sheet	<u>9,078,707</u>	<u>8,726,071</u>
Difference	<u>-</u>	<u>-</u>

Note 11B: Cash flow information

Cash inflows

C.E.P.U. Electrical Energy and Services Division	-	-
Total cash inflows	<u>-</u>	<u>-</u>

Cash outflows

C.E.P.U. Electrical Energy and Services Division	593,261	1,082,395
Total cash outflows	<u>593,261</u>	<u>1,082,395</u>

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

	113,445	83,262
Total cash inflows of C.E.P.U. Electrical Energy and Services Division	<u>706,706</u>	<u>1,165,657</u>

Note 12 Contingent Liabilities, Assets and Commitments

Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

Operating leases – as lessor

When C.E.P.U. Electrical Division NSW acts as lessor, it continues to recognise the leased asset(s) in its statement of financial position. Lease payments received are recognised in the income statement. The leases mainly relate to rental of building space and have an average term of 5 years. The future minimum lease payments arising from non-cancellable operating leases are shown in the following table.

	2015	2014
	\$	\$
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-

Contingent rents recognised as income**Note 13 Related Party Disclosures****Note 13A: Related Party Transactions for the Reporting Period**

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). Refer to note:- Note 17 Administration of financial affairs by a third party and Note 19 Section 255 Fair Work (Registered Organisations) Act 2009.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Revenue received from Electrical Trades Union of Australia NSW Branch includes the following:		
Interest	149,500	149,500
Expenses paid to Electrical Trades Union of Australia NSW Branch includes the following:		
Interest	180,895	201,799
Service agreement	6,843,987	6,556,836
Amounts owed by Electrical Trades Union of Australia NSW Branch include the following:		
Accounts receivable	287,522	239,246
Amounts owed to Electrical Trades Union of Australia NSW Branch include the following:		
Accounts payable	867,773	-
Loans from/to Electrical Trades Union of Australia NSW Branch includes the following:		
Mortgage loan from	1,573,000	1,573,000
Mortgage loan to	1,300,000	1,300,000
Assets transferred from/to Electrical Trades Union of Australia NSW Branch includes the following:		
Nil	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st December 2015, the C.E.P.U. Electrical Division NSW has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each year through examining the financial position of the related party and the market in which the related party operates.

	2015	2014
	\$	\$

Note 13B: Key Management Personnel Remuneration for the Reporting Period**Short-term employee benefits**

Salary (including annual leave taken)	-	-
Annual leave accrued	-	-
Performance bonus	-	-
[other major categories]	-	-
Total short-term employee benefits	-	-

Post-employment benefits:

Superannuation	-	-
Total post-employment benefits	-	-

Other long-term benefits:

Long-service leave	-	-
Total other long-term benefits	-	-

Termination benefits

Total	-	-
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Note 13C: Transactions with key management personnel and their close family members

The Committee of Management for the year ended 31st December 2015 were:

James MacFadyen (President); Stephen 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 14 Remuneration of Auditors**Value of the services provided**

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

No other services were provided by the auditors of the financial statements.

Note 15 Financial Instruments

The entity's financial instruments comprise cash and cash equivalents, 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 investment grade ratings from a 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.

Moody's		S&P		Fitch		Rating description	
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term		
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime	Investment-grade
Aa1		AA+		AA+			
Aa2		AA		AA			
Aa3		AA-		AA-			
A1	P-2	A+	A-1	A+	F1	Upper medium grade	
A2		A		A			
A3		A-		A-			
Baa1		BBB+	A-2	BBB+	F2	Lower medium grade	

	2015	2014
	\$	\$

Note 15A: Categories of Financial Instruments**Financial Assets**

Fair value through profit or loss:

Cash on hand	100	100
Cash at bank	622,635	590,434
Total	622,735	590,534

Held-to-maturity investments:

Term deposits	8,455,972	8,135,537
Total	8,455,972	8,135,537

Available-for-sale assets:

	-	-
Total	-	-

Loans and receivables:

GST receivable from the Australian Taxation Office	-	13,113
Trade and other receivables	1,785,883	332,436
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,300,000	1,300,000
Total	3,085,883	1,645,549

Carrying amount of financial assets

12,164,590	10,371,620
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Financial Liabilities

Fair value through profit or loss:

Trade and other payables	2,340,150	539,681
Total	2,340,150	539,681

Other financial liabilities:

Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,573,000	1,573,000
Total	1,573,000	1,573,000

Carrying amount of financial liabilities

3,913,150	2,112,681
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Note 15B: Net Income and Expense from Financial Assets**Held-to-maturity**

Interest revenue	329,608	156,269
Net gain/(loss) held-to-maturity	329,608	156,269

Loans and receivables

Interest revenue	149,500	149,500
Impairment	(1,033,753)	20,625
Net gain/(loss) from loans and receivables	(884,253)	170,125

Net gain/(loss) from financial assets

(554,645)	326,394
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The net income/expense from financial assets not at fair value from profit and loss is \$0 (2014: \$0).

C.E.P.U. Electrical Division NSW

	2015	2014
	\$	\$
Note 15C: Net Income and Expense from Financial Liabilities		
At amortised cost		
Interest expense	180,895	180,895
Net gain/(loss) financial liabilities - at amortised cost	180,895	180,895
Net gain/(loss) from financial liabilities	180,895	180,895

The net income/expense from financial liabilities not at fair value from profit and loss is \$0 (2014:\$0).

Note 15D: Credit Risk

C.E.P.U. Electrical Division NSW is exposed to credit risks arising from various financial assets listed at Note 15 Financial Instruments. The gross (un-impaired) carrying amounts of those financial assets as listed in that note, best represents the maximum exposure to credit risk.

Where management has determined a specific risk of default in accounts receivable, provision for doubtful debts has been created / increased. Where debts previously provided for have been collected, provision for doubtful debts has been removed / decreased.

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
	_2015	_2015	_2014	_2014
	\$	\$	\$	\$
Cash and cash equivalents	9,078,707	-	8,726,071	-
Trade receivables	379,303	1,119,058	7,885	85,305
GST receivable	-	-	13,113	-
Electrical Trades Union of Australia NSW Branch	287,522	-	239,246	-
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,300,000	-	1,300,000	-
Total	11,045,532	1,119,058	10,286,315	426,525

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	-	-	-	-	-
Total	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2014

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	-	-	-	-	-
Total	-	-	-	-	-

Note 15E: 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.

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	942,449	-	-	-	942,449
CEPU Electrical Division	-	508,785	-	-	-	508,785
GST payable	-	21,143	-	-	-	21,143
Electrical Trades Union of Australia NSW Branch	-	867,773	-	-	-	867,773
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,573,000	-	-	-	-	1,573,000
Total	1,573,000	2,340,150	-	-	-	3,913,150

Contractual maturities for financial liabilities 2014

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	375	-	-	-	375
CEPU Electrical Division	-	539,306	-	-	-	539,306
GST payable	-	-	-	-	-	-
Electrical Trades Union of Australia NSW Branch	-	-	-	-	-	-
Mortgage loan: Electrical Trades Union of Australia NSW Branch	1,573,000	-	-	-	-	1,573,000
Total	1,573,000	539,681	-	-	-	2,112,681

Note 15F: Market Risk

The C.E.P.U. Electrical Division NSW is exposed to interest rate risk, but not to price risk or currency risk.

Interest rate risk

In 2014, the sensitivity was calculated on the net of interest bearing financial assets and interest bearing financial liabilities. Some of these financial assets and financial liabilities are effectively subject to fixed interest rates and so have been excluded from the sensitivity analysis in 2015.

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Market interest rates for term deposits with major financial institutions.	+1%	84,560	-
Interest rate risk	Market interest rates for term deposits with major financial institutions.	-1%	(84,560)	-

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Market interest rates for term deposits with major financial institutions.	+1%	78,625	-
Interest rate risk	Market interest rates for term deposits with major financial institutions.	-1%	(78,625)	-

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31st December 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31st December 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the C.E.P.U. Electrical Division NSW financial assets and liabilities:

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
Financial Assets				
Cash and equivalents	9,078,707	9,078,707	8,726,071	8,726,071
Loans and receivables	3,085,883	1,966,825	1,645,549	1,560,244
Total	12,164,590	11,045,532	10,371,620	10,286,315
Financial Liabilities				
Loans and payables	3,913,150	3,913,150	2,112,681	2,112,681
Total	3,913,150	3,913,150	2,112,681	2,112,681

Note 16B: Fair Value Hierarchy

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 – 31st December 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Sydney NSW CBD	5 th Dec 2014	-	3,900,000	-
Wollongong NSW CBD	30 th Jan 2015	-	550,000	-
Total		-	4,450,000	-

There have been no transfers between Levels during the year.

Fair value hierarchy – 31st December 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Sydney NSW CBD	14 th May 2013	-	3,500,000	-
Wollongong NSW CBD	21 st May 2013	-	425,000	-
Total		-	3,925,000	-

There have been no transfers between Levels during the year.

Note 17 Administration of financial affairs by a third party¹

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 C.E.P.U Electrical Energy and Services Division² (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 18 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 General Manager:

¹ Refer to item 31 in the Reporting Guidelines.

² Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical Energy and Services Division

- (1) A member of a reporting unit, or the General Manager, 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 19 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: Note 3Aa: Membership fees

- 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 arounds) 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: Levies

- 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: Capitation fees

- 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: Grants or donations

- 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: Legal costs

- 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.

Reporting Guideline paragraph No. 17.

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: Trade payables

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 GPFRR.

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 10 Equity

- 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 10 Equity

- 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 10 Equity

- 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 10 Equity

- e) the balance of the general fund.

Disclosure: Note 10 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: Note 11B: Cash flow information

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 20 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.

Audit Report

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
C.E.P.U. ELECTRICAL DIVISION (NSW BRANCH)**

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 2015, the 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 information, and a statement by members of the committee of management.

Committee of Management's Responsibility for the Financial Report

The committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the committee of management determine is necessary to enable the preparation 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 of the financial report that gives a true and fair 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.

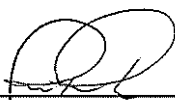
We also declare that we are members of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Auditor's Opinion

In our opinion:

- (1) The financial report of the C.E.P.U. Electrical Division (NSW Branch) is 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 disclosed 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 fees and levies; 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 (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 report is appropriate.

Pinker Arnold & McLoughlin Chartered Accountants



Richard Pinker

Chartered Accountant & Registered Company Auditor #16244

2-4 Merton St, Sutherland NSW 2232

Date: 14/06/2016



7 April 2016



Mr Steve Butler
Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch

via email: steveb@etunsw.asn.au

Dear Mr Butler,

Request by Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch for extension of time to provide members with a copy of the financial report for the year ended 31 December 2015 (FR2015/435)


I acknowledge receipt on 4 April 2016 of the additional information I requested to support the initial lodgement by the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch (the reporting unit) on 24 March 2016 for an extension of time until 30 June 2016 to provide members with a copy of the reporting unit's financial report for the year ended 31 December 2015.

I have considered the information provided in relation to the circumstances surrounding the request for the extension of time. I note the unforeseen absence of key personnel involved in the financial reporting process and the change in the accounting policies being adopted.

Where the financial report is to be presented to a meeting of the Committee of Management, paragraph 265(5)(b) of the RO Act requires that copies of the full or concise report be provided to members within 5 months of the end of the financial year, that is by 31 May 2016. Subsection 265(5) enables the General Manager of the Fair Work Commission, upon application by a reporting unit, to extend the period by no more than one month.

Having considered your reasons, I allow an extension of time for a period of one month, until 30 June 2016, to provide members with the financial report of the reporting unit for the year ended 31 December 2015. I also allow an extension of time for a period of one month, until 31 July 2016, to hold a committee of management meeting to consider the full report.

Yours sincerely



Chris Enright
Delegate of the General Manager
Fair Work Commission



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

www.etunsw.asn.au

SECRETARY: Steve Butler

5 April 2016

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION
NSW ELECTRICAL
DIVISIONAL BRANCH

Chris Enright
Delegate of the General Manager
Fair Work Commission
80 William Street
East Sydney NSW 2011

Dear Mr Enright,

Application for extension of time under s265 of the *Fair Work (Registered Organisations) Act 2009*

I write in response to your correspondence of 1 April 2016.

In accordance with the requests for further information made in your correspondence, the Union can advise the following:

The circumstances that are impeding the reporting unit on meeting its obligations under the *Fair Work (Registered Organisations) Act 2009 (the Act)* this financial year compared to last financial year.

1. A period of unforeseen absence of the Union's Financial Controller, for a period of one month in early 2016 due to illness, has been the main impediment in being able to compile and provide finalised financial data, reconciliations and MYOB files to our auditor before the end of April. Without this information, the process of attesting financial report data by our Auditor is delayed.
2. The Union also confirms that with the process of changing from cash to accruals reporting as required by the Fair Work Commission, the Union is intending to have its auditors review the format of the General Purpose Financial Report thoroughly to ensure it complies with the Act and the FW guideline received last June which indicated that the 2015 report "may be subject to an advanced compliance review".
3. To be clear, the Union is currently making all attempts to comply with the deadlines provided for in the Act but has sought the extensions as made, in accordance with the powers provided under the Act, to ensure transparency and that we are not in breach of the requirements of the Act should this ultimately not be possible as is expected.

These circumstances that are impeding the reporting unit on meeting its obligations under the RO Act this financial year did not exist in relation to our reporting processes for the 2014 financial year.

Level 5, 370 Pitt Street
Sydney NSW 2000
Phone: 02 9267 4844
Fax: 02 9267 4877

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Warabrook NSW 2304
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Fax: 02 4968 3466

Level 2, 63 Market Street
Wollongong NSW 2500
Phone: 02 4229 8711
Fax: 02 4228 5636

25-27 Darling Street
PO Box 126
Mitchell ACT 2911
Phone: 6163 6666
Fax: 6163 6667



As it is not envisaged that the requirements under the RO Act and the s.253 Reporting Guidelines will be amended in the near future can you also provide me with an overview of any proposed actions that are under consideration to address the reporting units apparent inability to comply with the requirements under s.265(5)(b) and s.266(1) of the RO Act.

1. Firstly, the Union thanks the Commission for confirming an outlook of a stable reporting environment going forward.
2. In relation to this request, the Union can advise that is keenly aware of the financial reporting obligations upon the Union and of its previous applications made to the Fair Work Commission for extension of time for the filing of reports.
3. Each historic request has been made in order to resolve specific, isolated events which have impacted upon the Union's ability to meet the reporting timeline in that year.
4. These situations have focused the Union's reporting activities and the Union had planned for and had fully expected to meet the reporting timeline set out in the Act for the filing of reports for the financial year ending 31 December 2015, as it did for the financial year ending 31 December 2014.
5. The Union can confirm that there is no ongoing inability to comply with the requirements under s.265(5)(b) and s.266(1). The accounting and reporting processes and practices currently in place since the 2014 reporting period do, under normal operating circumstances and in the situation of a stable reporting environment, ensure the Union's ability to comply with the reporting requirements of the Act, given no unforeseen complications occur.
6. However, should in any future reporting period, an unforeseen complication arise that the Union perceives will impact upon the Union's ability to meet the reporting timeline and requires an extension of time be sought in accordance with the Act, the Union will make such application in a timely manner in order to ensure full transparency and compliance with our obligations under the Act.

Should you require any further information on this application, please do not hesitate to contact me on 02 9267 4844.

Yours faithfully,



Steve Butler
Secretary

1 April 2016



Mr Steve Butler
Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch

via email: steveb@etunsw.asn.au

Dear Mr Butler,

Request by Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch for extension of time to provide members with a copy of the financial report for the year ended 31 December 2015 (FR2015/435)

I acknowledge receipt on 24 March 2016 of a request for an extension of time until 30 June 2016 to provide members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – New South Wales Divisional Branch (the reporting unit) with a copy of the reporting unit's financial report for the year ended 31 December 2015.

The request also seeks an extension to alter the date by which the reporting unit presents the full report to a meeting under s.266(3) by one month to the 31 July 2016.

Your request references that the reason for the application as *'it has become apparent to the Union that in order to ensure compliance with the reporting and disclosure requirements of both the Fair Work (Registered Organisations) Act 2009 and its Reporting Guidelines for the Purposes of Section 253 the Union is not likely to be able to provide the reports to members within the 5 month period starting at the end of the financial year as required, that date being 31 May 2016.'*

In commencing to consider this request, I have had cause to examine some of the records of the FWC.

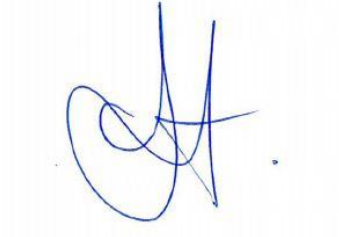
For example, I note that the FWC received a request for an extension of time from the reporting unit for the financial year ended 31 December 2012. The reason for that request was stated as *'it has now become apparent to the Union that due to new financial management of the Union and alterations to the processes utilised by the accountants, the Union has not been able to provide the reports to members within the 5 month period starting at the end of the financial year.'* This request was granted on 22 June 2013.

I note also that a request was received for an extension of time from the reporting unit for the financial year ended 31 December 2013. The reason for that request was stated as *'it has become apparent to the Union that in order to ensure compliance with the new reporting and disclosure requirements of both the Fair Work (Registered Organisations) Act 2009 and its Reporting Guidelines for the Purposes of Section 253 the Union is not likely to be able to provide the reports to members within the 5 month period starting at the end of the financial year as required.'* This request was granted on 29 May 2014.

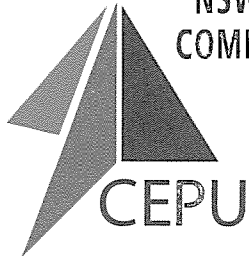
I note however that for the financial year ending 31 December 2014 the reporting unit was able to comply with the timing requirements under the *Fair Work (Registered Organisations) Act 2009* (RO Act) without seeking an extension of time.

Before I finalise my assessment of the reporting unit extension of time application, I request that further information is provided on the circumstances that are impeding the reporting unit on meeting its obligations under the RO Act this financial year compared to last financial year. Also, as it is not envisaged that the requirements under the RO Act and the s.253 Reporting Guidelines will be amended in the near future can you also provide me with an overview of any proposed actions that are under consideration to address the reporting units apparent inability to comply with the requirements under s.265(5)(b) and s.266(1) of the RO Act.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'CE', is centered on a light blue rectangular background.

Chris Enright
Delegate of the General Manager
Fair Work Commission



NSW DIVISIONAL BRANCH OF THE ELECTRICAL, ENERGY AND SERVICES DIVISION OF THE
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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SECRETARY: Steve Butler

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION
NSW ELECTRICAL
DIVISIONAL BRANCH

24 March 2016

The General Manager
Fair Work Commission
80 William Street
East Sydney NSW 2011

Dear Ms O'Neill,

Application for extension of time under s265 of the *Fair Work (Registered Organisations) Act 2009*

I write to you on behalf of the NSW Divisional Branch of the Electrical, Electronic and Services Division of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (the "Union") in relation to Chapter 8, Part 3 Division 5 of the *Fair Work (Registered Organisations) Act 2009* ("the Act") and the reporting requirements imposed on the reporting unit.

In accordance with the Act, the Union identifies that it is not the intention for the Union to provide a copy of the full report to members at a general meeting as provided S.265(5)a) but instead to provide it under the provisions of S.265(5)b) and in accordance with the Rules of the Union, via the Union's webpage.

It has now become apparent to the Union that in order to ensure compliance with the reporting and disclosure requirements of both the *Fair Work (Registered Organisations) Act 2009* and its *Reporting Guidelines for the Purposes of Section 253* the Union is not likely to be able to provide the reports to members within the 5 month period starting at the end of the financial year as required, that date being 31 May 2016.

Application Pursuant to S. 265(5)

Accordingly, under the provisions of S.265(5), the Union now makes application for an extension of the time provided for by S.265(5)b) of one month, in order to provide members with access to the full report.

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Phone: 6163 6666
Fax: 6163 6667

ETU
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This extension seeks to alter the date by which the Union is to provide the full report to members to be 30 June 2016.

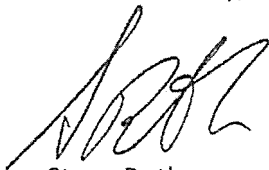
Due the request made above and the necessity for the Union to consider any comments raised by members regarding the full report, the Union also now makes application for an extension of the time provided for in S.266(1) of one month, in order to provide the reviewed full report to the Committee of Management pursuant to S.266(3) of the Act.

This extension seeks to alter the date by which the Union is to provide the full report to the Committee of Management to be 31 July 2016.

For clarity, the Union does intend to provide the full report to members and the Committee of Management as required and within the proposed extended periods and subsequently to be lodged with the Commission within 14 days of being provided to the Committee of Management as provided for in s. 268 of the Act.

Should you require any further information on this application, please do not hesitate to contact me on 02 9267 4844.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Butler', written in a cursive style.

Steve Butler
Secretary



15 January 2016

Mr Steven Butler
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
steveb@etunsw.asn.au

Dear Mr Butler,

**Re: Lodgement of Financial Report - [FR2015/435]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - New South Wales Divisional Branch (the reporting unit) ended on 31 December 2015.

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 under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

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 supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

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 wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(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.	/ /	As soon as practicable after end of financial year
(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).		
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report must be dated on or after date of Committee of Management Statement)
Provide full report free of charge to members – s265 The full report includes: <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. 	/ /	(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, or (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.
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.