



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Peter Simpson
Divisional Branch Secretary, Electrical Divisional Branch, Queensland
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia
PO Box 3520
SOUTH BRISBANE QLD 4101



Dear Mr Simpson

**Re: Lodgement of Financial Return – CEPU, Queensland Electrical Divisional Branch -
for year ending 31 December 2008 (FR2008/547)**

Thank you for your letter dated 2 June 2009 advising steps will be taken to comply with the legislative requirements in relation to the provision of a separate Committee of Management Statement in accordance with the Industrial Registrar's Guidelines in future years.

The documents have been filed.

Yours sincerely

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

Stephen Kellett
Statutory Services Branch

25 June 2009



COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH
ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND BRANCH

REGISTERED OFFICE:
41 Peel Street
SOUTH BRISBANE QLD 4101

POSTAL ADDRESS:
PO Box 3520
SOUTH BRISBANE QLD 4101

Telephone: (07) 3846 2477
Facsimile: (07) 3844 9851

GLADSTONE
26 Beckinsale Street
PO Box 848
Gladstone 4680
Ph: (07) 4972 6676
Fax: (07) 4972 5721

Ref: PJS/ELC

Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Tuesday, June 02, 2009

MACKAY
41 Brisbane Street
PO Box 1854
Mackay 4740
Ph: (07) 4953 4799
Fax: (07) 4953 4899

Dear Sir/Madam,

RE: Lodgement of Financial Return (FR2008/547)

In reply to your letter dated 26 May 2009. We acknowledge that the financial report for the year ending 31 December 2008 was submitted without a Committee of Management Statement. This oversight has been discussed with Stephen Kellett of the Statutory Services Branch and systems are in place to ensure this will not occur in future reporting periods.

If you require any further information please contact me directly on 07 38462477.

Yours Sincerely

Peter Simpson
State Secretary

CAIRNS
15/25 Grafton Street
PO Box 5222
Cairns 4870
Ph: (07) 4051 3472
Fax: (07) 4051 3502

NORTHERN TERRITORY
First Floor,
8 Woods Street
PO Box 4053
Darwin 0801
Ph: (08) 8941 2300
Fax: (08) 8981 1770



COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND BRANCH



REGISTERED OFFICE:
41 Peel Street
SOUTH BRISBANE QLD 4101

POSTAL ADDRESS:
PO Box 3520
SOUTH BRISBANE QLD 4101

Telephone: (07) 3846 2477
Facsimile: (07) 3844 9851

GLADSTONE
26 Beckinsale Street
PO Box 848
Gladstone 4680
Ph: (07) 4972 6676
Fax: (07) 4972 5721

Ref: PJS/ELC

Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Tuesday, June 02, 2009

MACKAY
41 Brisbane Street
PO Box 1854
Mackay 4740
Ph: (07) 4953 4799
Fax: (07) 4953 4899

Dear Sir/Madam,

RE: Lodgement of Financial Return (FR2008/547)

In reply to your letter dated 26 May 2009. We acknowledge that the financial report for the year ending 31 December 2008 was submitted without a Committee of Management Statement. This oversight has been discussed with Stephen Kellett of the Statutory Services Branch and systems are in place to ensure this will not occur in future reporting periods.

TOWNSVILLE
15 Palmer Street
PO Box 5800
Townsville 4810
Ph: (07) 4772 3122
Fax: (07) 4721 1117

If you require any further information please contact me directly on 07 38462477.

Yours Sincerely

Peter Simpson
State Secretary

CAIRNS
25/25 Grafton Street
PO Box 5222
Cairns 4870
Ph: (07) 4051 3472
Fax: (07) 4051 3502

NORTHERN
TERRITORY
First Floor,
38 Woods Street
PO Box 4053
Darwin 0801
Ph: (08) 8941 2300
Fax: (08) 8981 1770

From: Nicole Sawyer [mailto:nsawyer@mgibris.com.au]
Sent: Monday, 1 June 2009 10:54 AM
To: KELLETT, Stephen

Thanks Stephen

I will contact Richard today to arrange for these to be sent to you ASAP. Thanks for your help.

Nicole Sawyer
Audit Supervisor
~~MGI Brisbane Pty Ltd~~
e. nsawyer@mgibris.com.au <mailto:nsawyer@mgibris.com.au>
w. www.mgibris.com.au <https://61.8.106.33/cgi-bin/nph-
http://192.168.1.11/exchweb/bin/redirect.asp?URL=http://www.mgibris.com
.au/>
m. 0417 165 606
t. 07 3002 4800
f. 07 3229 5603

a. Level 1, 200 Mary St Brisbane 4000
p. GPO Box 1087 Brisbane 4001

From: KELLETT, Stephen [mailto:stephen.KELLETT@airc.gov.au]
Sent: Mon 1/06/2009 10:33 AM
To: Nicole Sawyer
Subject: s237 statement optional proforma

Dear Nicole,

Thank you for facilitating this matter. Please find enclosed a form which you may find useful for setting out the required information in regard to \$1,000 + donations.

I will await receipt of the letter from the Branch acknowledging the requirement for a Committee of Management Statement and undertaking to comply with future financial returns.

Yours sincerely

STEPHEN KELLETT
Australian Industrial Relations Commission
Level 8, Terrace Towers
80 William Street
East Sydney NSW 2011

Telephone: 0429 462 979
Facsimile: (02) 9380 6990
Email: stephen.kellett@airc.gov.au



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Richard Williams
Divisional Branch Secretary, Electrical Divisional Branch, Queensland
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia
PO Box 3520
SOUTH BRISBANE QLD 4101



Dear Mr Williams

**Re: Lodgement of Financial Return – CEPU, Queensland Electrical Divisional Branch -
for year ending 31 December 2008 (FR2008/547)**

I refer to the abovementioned financial statements lodged in the Registry on 15 May 2009.
I draw your attention to the following issues:

Donations

The total amount of Donations listed on page 31 is \$20,799. I take this opportunity to remind you that if any individual donation exceeded \$1,000, a separate statement setting out the relevant particulars must be lodged pursuant to s237 of the RAO Schedule, if it has not already done so.

Committee of Management Statement

The documents lodged did not include a separate Committee of Management Statement as required by the Industrial Registrar's Guidelines. I draw your attention to paragraphs 24-26 of the Industrial Registrar's Guidelines, which may be accessed on the AIRC website at http://www.airc.gov.au/registered/rao/rao_253.pdf. As I pointed out in correspondence last year, this document appears to have been consistently omitted from the Branch's returns.

Can you please advise me whether a Committee of Management statement was prepared in respect of this 2008 report? If so, it should be lodged as soon as possible so that it may be added to the documents already received.

I will delay filing the documents pending your reply.

Yours sincerely

Stephen Kellett
Statutory Services Branch

26 May 2009



COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND BRANCH

REGISTERED OFFICE:
41 Peel Street
SOUTH BRISBANE QLD 4101

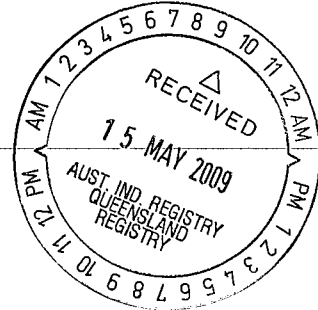
POSTAL ADDRESS:
PO Box 3520
SOUTH BRISBANE QLD 4101

Telephone: (07) 3846 2477
Facsimile: (07) 3844 9851

Ref: RLW/ELC

GLADSTONE
26 Beckinsale Street
PO Box 848
Gladstone 4680
Ph: (07) 4972 6676
Fax: (07) 4972 5721

Australian Industrial Relations Commission
GPO Box 373
BRISBANE QLD 4001



Wednesday, 13th May, 2009

MACKAY
41 Brisbane Street
PO Box 1854
Mackay 4740
Ph: (07) 4953 4799
Fax: (07) 4953 4899

Dear Sir/Madam

RE: 2008 FINANCIAL RETURNS

The documents lodged herewith are an original copy of this organisations audited Financial Statements for the year ending 31st December 2008. These were tabled at our Annual General Meeting on 12th May 2009 (second meeting) and they include the Certificate by Auditor, the Committee of Management Certificate and the Accounting Officer's Certificate, which were in accordance with a resolution, passed by the Committee at our meeting on 6th April 2009 (first meeting).

All members have received a copy of same which was included with our Autumn 2009, Volume No.60, Electrical Worker Bulletin.

TOWNSVILLE
15 Palmer Street
PO Box 5800
Townsville 4810
Ph: (07) 4772-3122
Fax: (07) 4721 1117

Yours faithfully

Richard Williams
Divisional Branch Secretary

Encl.



CAIRNS
25/25 Grafton Street
PO Box 5222
Cairns 4870
Ph: (07) 4051 3472
Fax: (07) 4051 3502

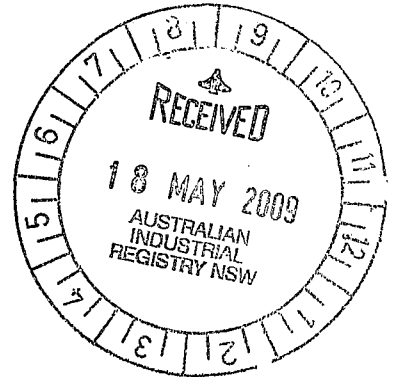
NORTHERN TERRITORY
First Floor,
38 Woods Street
PO Box 4053
Darwin 0801
Ph: (08) 8941 2300
Fax: (08) 8981 1770



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY
DIVISIONAL BRANCH**

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008



COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

CONTENTS

| | Page No |
|---|---------|
| General Fund | |
| Independent Audit Report..... | 1 |
| Committee of Management's Operating Report..... | 3 |
| Income Statement..... | 6 |
| Balance Sheet..... | 7 |
| Statement of Recognised Income and Expenditure..... | 8 |
| Cash Flow Statement..... | 9 |
| Notes to the Financial Statements..... | 10 |
| Objects of the Union..... | 28 |
| Membership - Certificate by Auditor..... | 29 |
| Audit Report – Additional Information..... | 30 |
| Additional Information..... | 31 |

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

Scope

The financial report and Committee of Management's ("Committee") responsibility

The financial report comprises the income statement, balance sheet, statement of recognised income and expenditure, cash flow statement, accompanying notes to the financial statements and the Committee's operating report for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland and Northern Territory Divisional Branch ("Union"), for the year ended 31 December 2008.

The Committee of the Union is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996* ("Act"). This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Union. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Act and Union's Rules, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion:

- (1) The financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland and Northern Territory Divisional Branch is in accordance with:
 - a. the *Workplace Relations Act 1996*, including:
 - i. giving a true and fair view of the Union's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards in Australia; and
 - b. other mandatory professional reporting requirements.
- (2) The Union has kept satisfactory accounting records for the financial year including records of:
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Union's expenditure.
- (3) All the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.



MGI Brisbane



A D FRASER
Registered Company Auditor

Brisbane

6 April 2009

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

Operating Report

In accordance with section 254 of the *Workplace Relations Act 1996* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical Division, Queensland and Northern Territory Divisional Branch ("Union"), for the year ended 31 December 2008.

Principal Activities

The principal activity of the Union was to act on behalf of members in pursuit of the Objects of the Union (detailed at page 28).

Operating Results

The profit for the financial year amounted to \$393,971 (2007: \$276,703).

Review of Operations

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

After Balance Date Events

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

Future Developments

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

Environmental Issues

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

Members Right to Resign

The right of members to resign from the Union is set out in the Rules of the CEPU – Electrical Division and on the reverse side of the application to join form.

Membership of Superannuation Scheme

Those who hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of Schedule 1B, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation are as follows:

| | |
|------------------|---|
| Richard Williams | Director of SPEC (Q) Alternate Director of ESI Super |
|------------------|---|

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

Number of Members

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for s.230 of the RAO Schedule and who are taken to be members of the Union under s.244 of the RAO Schedule is:

| | |
|---------------------------|--------|
| Total | 13,764 |
| Financial | 11,294 |
| Honorary and Life members | 947 |
| Unfinancial | 1,523 |

Members of the Committee of Management

The name of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

| Name | Period of appointment |
|-----------------------|------------------------------|
| *Abbott, Gordon | Whole Period |
| Baker, Gary | Whole Period |
| Beattie, Neville | Whole Period |
| Bijoux, Cyril | Whole Period |
| Bloom, Gregory | Whole Period |
| *Bloxsom, Gary | Whole Period |
| *Calligan, Peter | Whole Period |
| Cawley, Peter | Whole Period |
| *Christoffel, Jeffrey | Whole Period |
| Clarke, Ken | Whole Period |
| Cooke, Clive | Whole Period |
| Coxon, Michael | Whole Period |
| Cunningham, Clayton | Whole Period |
| Ferguson, Kevin | Whole Period |
| Forrest, Alan | Whole Period |
| *Fiteni, Joseph | Whole Period |
| Hamblyn, Gary | Whole Period |
| Harman, Jeffrey | Whole Period |
| Jeffer, Brendan | Whole Period |
| Keding, Daryl | Whole Period |
| King, Shane | Whole Period |
| *List, Stephen | Whole Period |
| McGaw, Christopher | Whole Period |
| McGaw, Daniel | Whole Period |
| Milne, Aaron | Whole Period |
| Moloney, Dane | Whole Period |
| Moloney, Wendel | Whole Period |
| Reichman, Scott | Whole Period |
| Simpson, Peter | Whole Period |
| Smith, Gregory | Whole Period |
| Stein, Clark | Whole Period |
| Taylor, John | Whole Period |
| Traill, Stuart | Whole Period |
| *Williams, Richard | Whole Period |

* Member of the Divisional Branch Executive

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

Indemnifying Officers or Auditors

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

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


Proceedings on Behalf of Union


No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a part for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings. The Union was not a party to any such proceedings during the year.

Other Information

There is no other information that the Union considers relevant.

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


G Abbott


R Williams

6 April 2009

South Brisbane

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | Note | 2008 \$ | 2007 \$ |
|---|--------|----------------|----------------|
| Revenue | 2 | 6,010,006 | 5,974,483 |
| Employee benefits expense | | (2,638,326) | (2,569,256) |
| Depreciation and amortisation expenses | 3 (ii) | (98,976) | (89,648) |
| Finance costs | 3 (i) | (7,976) | (5,259) |
| Affiliation fees | | (114,510) | (98,567) |
| Campaign expenses | 3(iii) | (415,783) | (851,800) |
| Conference expenses | 3(iv) | (271,482) | (235,848) |
| Debt collection expenses | | (103,658) | (108,344) |
| Motor vehicle expenses | | (95,466) | (83,687) |
| Legal expenses | | (182,747) | (211,587) |
| National council expenses | 3(v) | (439,282) | (427,068) |
| National office expenses | | (84,888) | (12,642) |
| Printing, postage and merchandise | | (220,791) | (187,737) |
| Organising expenses | | (221,723) | (164,271) |
| Telephone expenses | | (87,621) | (73,127) |
| Other expenses | | (632,806) | (578,939) |
| Profit before income tax | | 393,971 | 276,703 |
| Income tax expense | 1(a) | - | - |
| Profit attributable to members of the Union | | <u>393,971</u> | <u>276,703</u> |

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

| | Note | 2008 \$ | 2007 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 4,915,374 | 5,481,589 |
| Trade and other receivables | 5 | 88,103 | 74,757 |
| Other current assets | 6 | <u>18,906</u> | <u>-</u> |
| TOTAL CURRENT ASSETS | | <u>5,022,383</u> | <u>5,556,346</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets | 8 | 1,836,960 | 680,000 |
| Property, plant and equipment | 7 | <u>226,266</u> | <u>292,593</u> |
| TOTAL NON-CURRENT ASSETS | | <u>2,063,226</u> | <u>972,593</u> |
| TOTAL ASSETS | | <u>7,085,609</u> | <u>6,528,939</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 567,805 | 388,062 |
| Financial liabilities | 10 | 88,752 | 43,195 |
| Short-term provisions | 11 | <u>549,422</u> | <u>481,868</u> |
| TOTAL CURRENT LIABILITIES | | <u>1,205,979</u> | <u>913,125</u> |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | 10 | - | 88,752 |
| Long-term provisions | 12 | <u>69,725</u> | <u>111,128</u> |
| TOTAL NON-CURRENT LIABILITIES | | <u>69,725</u> | <u>199,880</u> |
| TOTAL LIABILITIES | | <u>1,275,704</u> | <u>1,113,005</u> |
| NET ASSETS | | <u>5,809,905</u> | <u>5,415,934</u> |
| MEMBERS EQUITY | | | |
| Retained Earnings | | <u>5,809,905</u> | <u>5,415,934</u> |

The accompanying notes form part of these financial statements

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008

| | Retained Earnings | Total |
|---|------------------------------|------------------|
| | \$ | \$ |
| Balance at 1 January 2007 | 5,139,231 | 5,139,231 |
| Profit attributable to members of the Union | 276,703 | 276,703 |
| Balance at 31 December 2007 | 5,415,934 | 5,415,934 |
| | | |
| Balance at 1 January 2008 | 5,415,934 | 5,415,934 |
| Profit attributable to members of the Union | 393,971 | 393,971 |
| Balance at 31 December 2008 | 5,809,905 | 5,809,905 |

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | Note | 2008 \$ | 2007 \$ |
|---|-------|--------------------|------------------|
| Cash Flows from Operating Activities | | | |
| Membership contributions | | 4,835,610 | 4,612,178 |
| Interest received | | 420,719 | 332,410 |
| Fines and levies | | 322,934 | 303,388 |
| Rent received | | 97,361 | 141,704 |
| Refunds received | | 101,884 | 418,169 |
| Receipts from other revenue | | 199,246 | 132,374 |
| Payments to employees | | (2,532,710) | (2,512,859) |
| Payments to suppliers | | (2,770,478) | (2,860,541) |
| Finance costs | | (7,976) | (5,259) |
| Net cash provided by operating activities | 13(b) | <u>666,590</u> | <u>561,564</u> |
| Cash Flows from Investing Activities | | | |
| Payment for property, plant & equipment | | (32,649) | (121,982) |
| Proceeds from sale of property, plant & equipment | | - | 80,393 |
| Loan to related party - ETU-Q | | (1,156,960) | - |
| Net cash used in investing activities | | <u>(1,189,609)</u> | <u>(41,589)</u> |
| Cash Flows Financing Activities | | | |
| Motor vehicle finance lease repayments (principal) | | (43,196) | 11,036 |
| Net cash (used in)/provided by financing activities | | <u>(43,196)</u> | <u>11,036</u> |
| Net (decrease)/increase in cash held | | (566,215) | 531,011 |
| Cash at beginning of financial year | | <u>5,481,589</u> | <u>4,950,578</u> |
| Cash at end of financial year | 13(a) | <u>4,915,374</u> | <u>5,481,589</u> |

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division Queensland and Northern Territory Divisional Branch ("Union") as an individual entity. The Union is a trade union which is incorporated and domiciled in Australia.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Workplace Relations Act 1996*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Income Tax

The Union is exempt from income tax by virtue of s50-45 of the *Income Tax Assessment Act 1997*.

(b) Property, Plant and Equipment

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

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1: ACCOUNTING POLICIES (cont.)

(b) Property, Plant and Equipment (cont.)

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and equipment | 5% - 40% |
| Motor Vehicles | 20% |

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

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

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

(c) Cash and Cash Equivalents

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

(d) Financial Instruments

Recognition and Initial Measurement

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

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

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: ACCOUNTING POLICIES (cont.)

(d) Financial Instruments (cont.)

Classification and Subsequent Measurement

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

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

(ii) **Loans and receivables**

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

(iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) **Financial Liabilities**

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

(e) **Impairment of Assets**

At each reporting date, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) **Employee Benefits**

Provision is made for the Union's liability for employee benefits (Annual Leave and Long Service Leave) arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1: ACCOUNTING POLICIES (cont.)

(g) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Leases

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

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

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

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

(i) Revenue

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

Revenue from membership contributions is recognised on a cash basis.

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

Investment property revenue is recognised on a straight-line basis over the period of lease term so as to reflect a constant periodic rate of return on the net investment.

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

(j) Finance Costs

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1: ACCOUNTING POLICIES (cont.)

(k) Goods and services tax (GST)

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

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

(l) Comparative Figures

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

(m) Critical accounting estimates and judgement

The Union's Committee Members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates – Impairment

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

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

(n) New Accounting Standards and Interpretations

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

| Reference | Title | Summary | Application date of Standard | Application date for Union | Impact for the Union |
|-------------------------------|--|--|------------------------------|----------------------------|--|
| AASB 8 and AASB 2007- 3 | Operating Segments and consequential amendments to other Australian Accounting Standards | New standard replacing AASB 114 Segment Reporting, which adopts a management reporting approach to segment reporting. | 1.1.2009 | 1.1.2009 | An assessment has not been performed; however the Committee of Management believe that the impact will be minimal. |

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

| Reference | Title | Summary | Application date of Standard | Application date for Union | Impact for the Union |
|--|--|---|------------------------------|----------------------------|--|
| NOTE 1: ACCOUNTING POLICIES (cont.) | | | | | |
| AASB 123 (Revised) and AASB 2007-6 | Borrowing Costs and consequential amendments to other Australian Accounting Standards | The amendments to AASB 123 require that all borrowing costs associated with a qualifying asset be capitalised. | 1.1.2009 | 1.1.2009 | An assessment has not been performed; however the Committee of Management believe that the impact will be minimal. |
| AASB 101 (Revised) and AASB 2007-8 | Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards | Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of financial statements. | 1.1.2009 | 1.1.2009 | The Union will rename the Income Statement as a Statement of Comprehensive Income and all associated disclosures. |
| AASB 2007-10 | Further Amendments to Australian Accounting Standards arising from AASB 101 | This Amending Standard changes the term 'general purpose financial report' to 'general purpose financial statements' and the term 'financial report' to 'financial statements', where appropriate. | 1.1.2009 | 1.1.2009 | The Union will rename the reports to statements if the revised AASB 101 is adopted for the same period. |
| AASB 2008-13 | Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition | Amending standard for AASB 7, AASB 139 and AASB 2008 -10 whereby the entity shall not reclassify a financial asset before 1 July 2008. | 1.7.2008 | 1.1.2009 | An assessment has not been performed, however the Committee of Management believe that the impact will be minimal. |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | 2008 | 2007 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| NOTE 2 – REVENUE | | |
| Membership income | 4,835,610 | 4,612,178 |
| Fines and levies | 322,934 | 303,388 |
| Other membership income | 10,416 | 7,746 |
| Rental income | 97,361 | 141,704 |
| Interest income | 420,719 | 332,410 |
| Refunds received | 101,884 | 418,169 |
| Advertising income | 21,171 | 9,000 |
| Administration Fees - Distress, Mortality & Building Fund | 19,628 | 18,618 |
| Merchandise income | 2,897 | 8,567 |
| Sundry Income | 177,386 | 103,118 |
| Gain on disposal of property, plant and equipment | - | 19,585 |
| | <u>6,010,006</u> | <u>5,974,483</u> |

NOTE 3 – PROFIT BEFORE INCOME TAX

Expenses

| | | |
|------------------------------------|---------------|---------------|
| (i) Finance Costs – External | 7,976 | 5,289 |
| (ii) Depreciation and amortisation | | |
| - Motor vehicles | 69,141 | 57,248 |
| - Plant and equipment | 29,835 | 32,400 |
| | <u>98,976</u> | <u>89,648</u> |
| (iii) Campaign expenses | 415,783 | 851,800 |
| (iv) Conference expenses | 271,482 | 235,848 |
| (v) National council expenses | 439,282 | 427,068 |

NOTE 4 – CASH AND CASH EQUIVALENTS

| | | |
|---------------------------|-------------------------|-------------------------|
| Cash on Hand | 3,079 | 2,315 |
| Cash at Bank | 19,128 | 60,060 |
| Deposit at Call (CBA) | 364,703 | 233,045 |
| Deposits (Members Equity) | 4,528,464 | 5,186,169 |
| | <u>4,915,374</u> | <u>5,481,589</u> |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND
NORTHERN TERRITORY DIVISIONAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

| | 2008 \$ | 2007 \$ |
|---|---------------|---------------|
| NOTE 5 – TRADE AND OTHER RECEIVABLES | | |
| Trade receivables | 20,989 | 21,145 |
| Related party receivable – ETU-Q | 13,502 | - |
| Related party loan receivable - ETU Fighting Fund | 53,612 | 53,612 |
| | <u>88,103</u> | <u>74,757</u> |

NOTE 6 – OTHER CURRENT ASSETS

| | | |
|-------------|--------|---|
| Prepayments | 18,906 | - |
|-------------|--------|---|

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

| | | |
|--|-----------------------|-----------------------|
| Furniture, Fittings and Office equipment: | | |
| At cost | 496,481 | 463,832 |
| Accumulated Depreciation | (426,351) | (396,516) |
| Total furniture, fittings and office equipment | <u>70,130</u> | <u>67,316</u> |
| Motor Vehicles: | | |
| At cost | 345,708 | 345,708 |
| Accumulated Depreciation | (189,572) | (120,431) |
| Total motor vehicles | <u>156,136</u> | <u>225,277</u> |
| Total Property, Plant & Equipment | <u>226,266</u> | <u>292,593</u> |

(a) MOVEMENTS IN CARRYING AMOUNTS

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

| | Motor Vehicles | Furniture, Fittings and Office Equipment | Total |
|------------------------------------|----------------|--|----------------|
| Balance at the beginning of year | | | |
| | 225,277 | 67,316 | 292,593 |
| Additions | - | 32,649 | 32,649 |
| Disposals | - | - | - |
| Depreciation expense | (69,141) | (29,835) | (98,976) |
| Carrying amount at the end of year | <u>156,136</u> | <u>70,130</u> | <u>226,266</u> |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | 2008 | 2007 |
|--|-------------------------|-----------------------|
| | \$ | \$ |
| NOTE 8 – FINANCIAL ASSETS | | |
| Related Party Loan Receivable - ETU-Q | 1,156,960 | - |
| Related Party Loan Receivable - DMB Fund | <u>680,000</u> | <u>680,000</u> |
| | <u>1,836,960</u> | <u>680,000</u> |

NOTE 9 – TRADE AND OTHER PAYABLES

| | | |
|-------------------------------|-----------------------|-----------------------|
| Trade payables and accruals | 394,240 | 243,631 |
| GST payable | 15,504 | 42,534 |
| Related party payable – ETU-Q | 66,432 | - |
| Other payables | <u>91,629</u> | <u>101,897</u> |
| | <u>567,805</u> | <u>388,062</u> |

NOTE 10 – FINANCIAL LIABILITIES

| | | |
|---|----------------------|-----------------------|
| Current lease liability | 88,752 | 43,195 |
| Non-current lease liability (Refer Note 14 (c)) | - | 88,752 |
| | <u>88,752</u> | <u>131,947</u> |

The carrying value of non-current assets pledged as security are:
- Motor Vehicles (on lease)

| | |
|----------------|----------------|
| <u>106,728</u> | <u>142,140</u> |
|----------------|----------------|

NOTE 11 –SHORT TERM PROVISIONS

| | | |
|----------------------------------|-----------------------|-----------------------|
| Provision for Annual Leave | 308,777 | 330,249 |
| Provision for Long Service Leave | <u>240,645</u> | <u>151,619</u> |
| | <u>549,422</u> | <u>481,868</u> |

NOTE 12 –LONG TERM PROVISIONS

| | | |
|----------------------------------|----------------------|-----------------------|
| Provision for Long Service Leave | <u>69,725</u> | <u>111,128</u> |
| | <u>69,725</u> | <u>111,128</u> |

Long term provisions represent long service leave entitlements owing to employees who have not completed 10 continuous years service with the Union.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2008 **2007**
\$ \$

NOTE 13 –CASH FLOW INFORMATION

(a) Reconciliation of Cash and Cash Equivalents

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

| | | |
|---------------------------|------------------|------------------|
| Cash on hand | 3,079 | 2,315 |
| Cash at Bank | 19,128 | 60,060 |
| Deposit at Call (CBA) | 364,703 | 233,045 |
| Deposits (Members Equity) | 4,528,464 | 5,186,169 |
| | 4,915,374 | 5,481,589 |

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

| | | |
|---|----------------|----------------|
| Profit after income tax | 393,971 | 276,703 |
| Non cash flows in profit after income tax | | |
| - Depreciation & Amortisation | 98,976 | 89,648 |
| - Gain on disposal of property, plant and equipment | - | (19,586) |
| | 98,976 | 70,062 |
| Changes in assets and liabilities | | |
| (Increase)/ decrease in trade receivables and prepayments | (32,252) | (14,672) |
| Increase/ (decrease) in trade payables and accruals | 179,744 | 202,761 |
| Increase/ (decrease) in provisions | 26,151 | 26,710 |
| | 173,643 | 214,799 |
| Net Cash provided by Operating Activities | 666,590 | 561,564 |

(c) Credit standby arrangements

| | | |
|-----------------|---------------|----------------|
| Finance Leases | | |
| Used facility | 88,752 | 131,947 |
| Unused facility | - | - |
| Total Facility | 88,752 | 131,947 |

The financing facility has been arranged with a number of Australian banks with the facility due to expire in 2009.

The Union does not operate any other financing facilities at 31 December 2008.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | 2008 \$ | 2007 \$ |
|--|---------------|---------------|
| NOTE 14 – COMMITMENTS AND CONTINGENCIES | | |
| (a) Operating Lease Commitments | | |
| Payable – Minimum lease payments | | |
| - not later than 12 months | 28,576 | 19,756 |
| - between 12 months and 5 years | - | - |
| - greater than 5 years | - | - |
| Minimum lease payments | <u>28,576</u> | <u>19,756</u> |

The lease relates to rent of regional offices located at Cairns, Gladstone, Mackay, and Townsville. An option exists to renew the leases at the end of the term for a further one year.

(b) Contingent liabilities and Commitments
There are no material contingent liabilities or Commitments

| | | |
|--|----------------|-----------------|
| (c) Finance Lease Commitments – Motor Vehicles | | |
| Payable – Minimum lease payments | | |
| - not later than 12 months | 93,058 | 51,164 |
| - between 12 months and 5 years | - | 93,058 |
| - greater than 5 years | - | - |
| Minimum lease payments | <u>93,058</u> | <u>144,222</u> |
| Less: Future financing charges | <u>(4,306)</u> | <u>(12,275)</u> |
| Present value of minimum lease payments | <u>88,752</u> | <u>131,947</u> |

Finance leases are on two motor vehicles, which commenced in 2005 and 2008 and are due to cease in 2009. An option exists for one of the motor vehicles to be sold to a Committee of Management member at the end of the lease term.

NOTE 15 – AUDITORS REMUNERATION

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

| | | |
|--|---------------|---------------|
| (a) audit of the financial report of the Union | 26,600 | 24,300 |
| (b) other services | | |
| (i) preparation of financial statements | 2,000 | 1,700 |
| (ii) assistance with accounting services | 4,000 | 3,500 |
| (iii) taxation services | 3,800 | 3,750 |
| | <u>36,400</u> | <u>33,250</u> |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 16 – RELATED PARTY TRANSACTIONS

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

The Union is related to the following entities:

| Name | Principal Activity |
|--|---------------------------|
| The Electrical Trade Union of Employees Queensland | Trade Union |
| The ETU Fighting Fund Trust No. 1 | Trust Fund |
| Distress, Mortality and Building Fund | Trust Fund |
| NTN Services Pty Ltd | Consultancy Services |

| Related Party Transactions and Balances | 2008 | 2007 |
|---|-------------|-------------|
| | \$ | \$ |
| <i>(a) Electrical Trade Union of Employees Queensland</i> | | |
| Transfer of campaign levy to ETU-Q | 558,631 | 37,086 |
| Interest Revenue | 80,212 | - |
| Loan receivable | 1,156,960 | - |
| Other receivable | 13,502 | - |
| Other payable | 66,432 | - |

The Union receives campaign levy from members on behalf of ETU-Q and transfers such receipts upon receipt.

The loan of \$1,156,960 to ETU-Q is secured over ETU-Q's assets and repayable within 6 months of written demand, at a variable interest rate per annum. The term of the loan began in March 2008.

| | | |
|--|--------|--------|
| <i>(b) The ETU Fighting Fund Trust No. 1</i> | | |
| Loan receivable | 53,612 | 53,612 |
| The unsecured interest free loan is repayable on demand. | | |

| | | |
|--|---------|---------|
| <i>(c) Distress, Mortality and Building Fund</i> | | |
| Administration fees income | 19,628 | 18,618 |
| Transfer of DMB levy to the Trust Fund | 200,103 | 197,210 |
| Loan receivable | 680,000 | 680,000 |

The Union receives DMB levy from members on behalf of the Fund and transfers such receipts upon receipt. Refer to Note 21 for further information.

The unsecured interest free loan is repayable upon demand.

| | | |
|---------------------------------|--------|---|
| <i>(d) NTN Services Pty Ltd</i> | | |
| Trade payables | 14,626 | - |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 17 – KEY MANAGEMENT PERSONNEL

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

| | Short-Term Benefits | Post-Employment Benefits | Total |
|--------------------|--------------------------------|-------------------------------------|--------------|
| 2008 | | | |
| Total compensation | 237,792 | 32,640 | 270,432 |
| 2007 | | | |
| Total compensation | 211,068 | 31,086 | 242,154 |

NOTE 18 – FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Union's financial instruments consist mainly of deposits with banks, short term investments, accounts receivables and payables, loans to related entities and leases.

The main purpose of non-derivative financial instruments is to raise finance for the various activities.

The Union does not have any derivative instruments at 31 December 2008.

(i) Treasury Risk Management

The Committee of Management meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Risk management is carried out under policies approved by the Committee of Management. The Committee of Management provides principles for overall risk management, as well as policies covering specific areas such as interest risk, credit risk and investment of excess liquidity.

(ii) Financial Risk Exposures and Management

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

The Union's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Union. The Union uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 December 2008 approximately 100% of debt is fixed.

Foreign currency risk

The Union is not exposed to fluctuations in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 18 – FINANCIAL RISK MANAGEMENT - Continued

(a) Financial Risk Management Policies (continued)

Liquidity risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilized borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

There are no material amounts of collateral held as security at 31 December 2008.

Credit risk is reviewed regularly by the Committee of Management. It arises from exposures to customers as well as through deposits with financial institutions.

The Committee of Management monitors credit risk by actively assessing the rating quality and liquidity of counterparties:

- only banks and financial institutions with strong credit rating are utilised.
- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the Union's credit policies may only purchase in cash or using recognised credit cards.

The trade receivables balances at 31 December 2008 and 31 December 2007 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Price risk

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

(b) Financial Instrument Composition and Maturity Analysis

The table on the following page reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Note 18: Financial Risk Management (continued)

Fixed Interest Rate Maturing

| | Weighted Average Effective Interest Rate | | Floating Interest Rate | | Within 1 Year | | 1 to 5 Years | | Non-interest Bearing | | Total | |
|------------------------------------|--|------|------------------------|------------------|---------------|----------------|--------------|----------|----------------------|----------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | % | % | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial Assets: | | | | | | | | | | | | |
| Cash and cash equivalents | 4.87 | 6.61 | 4,912,295 | 5,479,274 | - | - | - | - | 3,079 | 2,315 | 4,915,374 | 5,481,589 |
| Trade and other receivables | - | - | - | - | - | - | - | - | 88,103 | 74,757 | 88,103 | 74,757 |
| Financial Assets | 8.00 | - | 1,156,960 | - | - | - | - | - | 680,000 | 680,000 | 1,836,960 | 680,000 |
| Total Financial Assets | | | 6,069,255 | 5,479,274 | - | - | - | - | 771,182 | 757,072 | 6,840,437 | 6,236,346 |
| Financial Liabilities: | | | | | | | | | | | | |
| Trade and other payables | - | - | - | - | - | - | - | - | 567,805 | 388,062 | 567,805 | 388,062 |
| Financial Liabilities | 7.00 | 7.00 | - | - | 88,752 | 131,947 | - | - | - | - | 88,752 | 131,947 |
| Total Financial Liabilities | | | - | - | 88,752 | 131,947 | - | - | 567,805 | 388,062 | 656,557 | 520,009 |

Trade and other payables are expected to be paid as follows:

| | 2008 | 2007 |
|--------------------|----------------|----------------|
| | \$ | \$ |
| Less than 6 months | 567,805 | 388,062 |
| 6 months to 1 year | - | - |
| 1 - 5 years | - | - |
| | 567,805 | 388,062 |

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

Note 18: Financial Risk Management (continued)

(c) Net Fair Values

No financial assets and financial liabilities are readily traded on organised markets. The net fair values of assets and liabilities approximate their carrying value. There are no financial assets where the carrying value exceeds net fair values.

As of 31 December 2008, there was no evidence that indicated that trade receivables were impaired and hence no provision for impairment loss was made.

The balance of trade receivables at reporting date was:

| | 2008 | 2007 |
|------------------|---------------|---------------|
| | \$ | \$ |
| 1-month or less | 6,594 | 11,080 |
| 2 to 3 months | 6,205 | 2,099 |
| 4 months or more | 8,190 | 7,947 |
| | <u>20,989</u> | <u>21,126</u> |

(d) Sensitivity Analysis

Interest rate risk

The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest rate sensitivity analysis

At 31 December 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

| | 2008 | 2007 |
|-----------------------------------|-------------|-------------|
| | \$ | \$ |
| Change in profit | | |
| — Increase in interest rate by 1% | (60,693) | (87,059) |
| — Decrease in interest rate by 1% | 60,693 | 87,059 |
| Change in Equity | | |
| — Increase in interest rate by 1% | (60,693) | (87,059) |
| — Decrease in interest rate by 1% | 60,693 | 87,059 |

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the Union is not exposed to significant fluctuations in currency or commodity markets.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 19 – CAPITAL MANAGEMENT

The Committee of Management controls the capital of the Union to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include credit risk policies and future cash flow requirements.

The Union's debt consists of financial liabilities, supported by financial assets.

The Committee of Management effectively manage the Union's capital by assessing the Union's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by the Committee of Management to control the capital of the Union since previous year.

The gearing ratios for the years ended 31 December 2008 and 31 December 2007 are as follows:

| | Note | 2008 | 2007 |
|--|------|-----------------------|-----------------------|
| | | \$ | \$ |
| Financial liabilities | 10 | 88,752 | 131,947 |
| Trade and other payables | 9 | 567,805 | 388,062 |
| Less: - cash and cash equivalents | 4 | (4,915,374) | (5,481,589) |
| - financial assets (loan receivable – ETU-Q) | 8 | (1,156,960) | - |
| Net debt | | <u>(5,415,777)</u> | <u>(4,961,580)</u> |
| Total equity (retained earnings) | | <u>5,809,905</u> | <u>5,415,934</u> |
| Total capital | | <u>394,128</u> | <u>454,354</u> |
| Gearing ratio | | 1374% | 1092% |

NOTE 20 – SEGMENT INFORMATION

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

The Union operates from one reportable geographical segment being Australia.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND
NORTHERN TERRITORY DIVISIONAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 21 - DISTRESS AND MORTALITY AND BUILDING FUND – QUEENSLAND AND
NORTHERN TERRITORY (“Fund”) and ELECTRICAL TRADE UNION OF
EMPLOYEES QUEENSLAND (“ETU-Q”)**

The DMB levy and campaign levy received by the Union on behalf of the Trust Fund and the ETU-Q respectively is excluded from the income statement. Those amounts are presented in the audited financial report of the Trust Fund and the ETU-Q. The amounts excluded are:

| | 2008 | 2007 |
|--|---------|---------|
| | \$ | \$ |
| DMB levy received | 199,791 | 194,890 |
| DMB levy transferred to the Trust Fund | 200,103 | 197,210 |
| Campaign levy received | 609,814 | 623,370 |
| Campaign levy transferred to the ETU-Q | 558,631 | 37,086 |

NOTE 22 – UNION DETAILS

The principal place of business is:

41 Peel Street
South Brisbane
Queensland 4101

NOTE 23 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the *Workplace Relations Act 1996* as amended the attention of members is drawn to the following provisions:

Workplace Relations Act 1996 - Sections 272 (1), (2) and (3):

Sub-Section (1)

A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application.

Sub-Section (2)

The application must be in writing and must specify the period within which and the manner in which the information is to be made available. The period must not be less than 14 days after the application is given to the organisation.

Sub-Section (3)

The organisation must comply with an application made under sub section (1) above.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

The purposes for which the Union are established are:

- (a) To advance the trade interests of members and secure a proper classification of the workers in the industry.
- (b) To obtain adequate pay for its members and the institution and maintenance of the apprenticeship system.
- (c) To afford legal protection to its members in industrial matters.
- (d) To establish and maintain an employment bureau for electrical workers.
- (e) To publish a trade union journal or newspaper.
- (f) To establish a Branch or Branches of the Union and Sub-Branches of Branches and Agencies of Branches.
- (g) To organise the electrical workers into Branches or Sub-Branches of the Union throughout the Commonwealth of Australia.
- (h) To financially assist Branches and Sub-Branches.
- (i) To provide for the acquisition or leasing of property.
- (j) To secure preference of employment of Unionists.
- (k) To advance the living and working conditions of workers and their families, and to assist kindred Unions and to support other bodies having these objects, and such projects for the advancement of Labor as the Union may determine.
- (l) The abolition and prevention of contract and piecework schemes and the restriction and control of incentive and bonus systems in industry.
- (m) To establish funds to assist members in distress through sickness or accident or who are lawfully out of employment.
- (n) To make financial provision for carrying out the objects set out herein.
- (o) To make such provision for superannuation payments or retiring allowances and/or long service leave to full-time officers and/or employees of the Union as the Union may determine.
- (p) To establish a fund for sustenance of members involved in industrial disputes.
- (q) To establish an Electrical Workers' Award.
- (r) To provide legal representation for:
 - (i) A member in a compensation claim and/or action for damages arising out of injuries sustained in the course of his employment.
 - (ii) Dependants of a deceased member at an inquest or inquiry in a compensation claim and/or action for damages arising from the death of a member.



business + financial advisors

Level 1, 200 Mary Street,
GPO Box 1087,
Brisbane Qld 4001 Australia,
t: +61 7 3002 4800
f: +61 7 3229 5603
e: info@mgibris.com.au
www.mgibris.com.au

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE COMMITTEE OF MANAGEMENT OF
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND
NORTHERN TERRITORY DIVISIONAL BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2008 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI BRISBANE

A D FRASER
Lead Auditor

Brisbane

6 April 2009

business + financial advisors

Level 1, 200 Mary Street,
GPO Box 1087,
Brisbane Qld 4001 Australia,

t: +61 7 3002 4800

f: +61 7 3229 5603

e: info@mgibris.com.au

www.mgibris.com.au

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

MEMBERSHIP - CERTIFICATE BY AUDITOR

FOR THE YEAR ENDED 31 DECEMBER 2008

We advise that we have audited the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing, and Allied Services Union of Australia, Electrical Division, Queensland and Northern Territory Divisional Branch ("Union") for the year ended 31 December 2008.

The financial statements disclose total membership of: 11,294 financial members, 947 honorary and life members and 1,523 unfinancial members as at 31 December 2008 which is consistent with the membership records maintained by the Union and audited by us.

MGI Brisbane



A D FRASER
Registered Company Auditor

6 April 2009

Brisbane

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

OPINION ON ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

The additional financial information presented on pages 31 to 32 is consistent with the financial statements of the Union for the year ended 31 December 2008. Such additional financial information has been subject to auditing procedures in order to express an opinion on the revenue and expenses of the Union. Our auditing procedures involve testing on a test basis a sample of transactions throughout the year.

Audit Opinion

In our opinion, the additional information on pages 31 to 32 presents fairly in all material respects the revenues and expense of the Union for the year ended 31 December 2008.

MGI Brisbane



A D FRASER
Registered Company Auditor

Brisbane

6 April 2009

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH

Additional Information in Explaining the Financial Results of the Union

| | 2008 | 2007 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| REVENUE | | |
| General Fund | | |
| Administration Fees - Distress, Mortality & Building Fund | 19,628 | 18,618 |
| Advertising received | 21,171 | 9,000 |
| Contributions Received (Nett) | 4,835,610 | 4,612,178 |
| Contribution Wallets | 1,571 | 1,283 |
| Entrance Fees | 8,845 | 6,525 |
| Fines | 10,910 | 15,118 |
| Interest Received | 420,719 | 332,410 |
| Levies Received | 312,024 | 288,208 |
| Merchandise Sold | 2,897 | 8,567 |
| Other Refunds | 72,896 | 342,178 |
| Profit on Sale of MV | - | 19,586 |
| Refund Organising Expenses | 21,357 | 15,002 |
| Refund Staff Salaries | 7,631 | 60,988 |
| Rents Received | 97,361 | 141,704 |
| Sundry Income | 177,386 | 103,118 |
| | <u>6,010,006</u> | <u>5,974,483</u> |

EXPENDITURE

General Fund

| | | |
|--|------------------|------------------|
| Advertising | 46,332 | 11,193 |
| Accounting | 5,000 | 4,200 |
| Affiliation Fees | 114,510 | 98,567 |
| Audit Fees | 30,820 | 35,250 |
| Bank Charges | 30,493 | 23,871 |
| Conference Expenses | 271,482 | 235,848 |
| Campaign Expenses | 415,783 | 851,800 |
| Debt Collection Fees | 103,658 | 108,344 |
| Delegate Expenses | | |
| Coal Delegates | 16,259 | 6,477 |
| Other Delegates | 40,507 | 48,079 |
| Depreciation | 98,976 | 89,648 |
| Donations | 20,799 | 33,498 |
| Electrical Trades Journal and Rule Books | 20,975 | 54,297 |
| Electricity | 2,503 | 1,115 |
| | <u>1,218,097</u> | <u>1,602,187</u> |
| <i>Sub-total</i> | 1,218,097 | 1,602,187 |

| | 2008 \$ | 2007 \$ |
|---|-------------------------|-------------------------|
| EXPENDITURE (cont.) | | |
| <i>Balance carried forward</i> | 1,218,097 | 1,602,187 |
| Employee Leave Entitlements | 36,398 | 97,271 |
| Expenses 877 Boundary Road | 5,017 | 3,556 |
| Fringe Benefits Tax | 14,105 | 21,663 |
| Insurance | 25,532 | 38,251 |
| Internet Expenses | 10,971 | 12,558 |
| Interest on MV Loan | 7,969 | 5,259 |
| Labour Day Expenses | 28,586 | 51,154 |
| Legal Costs | | |
| Professional Fees | 180,353 | 108,334 |
| Lodgement Fees | 2,394 | 3,725 |
| Loan Transaction Processing Cost | 7 | 1,428 |
| Maintenance – 41 Peel Street | 24,489 | 32,590 |
| Meeting Fees | 1,578 | 1,170 |
| Merchandise Purchases | 65,844 | 25,459 |
| Motor Vehicle Expenses | 95,466 | 83,687 |
| National Council Fees and Expenses | 439,282 | 427,068 |
| National Office Expenses | 84,888 | 12,642 |
| Northern Territory Office – Expenses | 35,396 | 22,795 |
| Office Equipment, Supplies and Maintenance Expenses | 40,016 | 44,950 |
| Organising Expenses | 221,723 | 164,271 |
| Payroll Tax | 79,465 | 58,655 |
| Postage | 83,125 | 75,510 |
| Printing & Stationery | 90,495 | 102,301 |
| Rail expenses | 3,728 | - |
| Rates – 877 Boundary Road | 13,090 | 10,705 |
| Refund of Contributions | 11,092 | 12,993 |
| Rent | 28,862 | 15,715 |
| Salaries – Officers | 753,362 | 740,587 |
| Salaries – Staff | 1,000,538 | 1,006,348 |
| Salaries – Income Protection 1.2% | 19,933 | 20,044 |
| Salaries – NT | 127,626 | 87,017 |
| Shop Stewards Reimbursements | 7,824 | 9,702 |
| Staff Amenities | 49,757 | 44,487 |
| Staff allowances | 202,310 | 162,376 |
| Storage | 7,811 | 4,857 |
| Subscriptions | 26,088 | 17,348 |
| Superannuation | 361,112 | 362,823 |
| Supply Industry Expenses | 24,594 | 20,962 |
| Sundry Expenses | 75,194 | 74,890 |
| Telephone | 87,621 | 73,127 |
| Training | 24,297 | 37,115 |
| Townsville Petty Cash | - | 200 |
| | <u>5,616,035</u> | <u>5,697,780</u> |



Australian Government
Australian Industrial Registry

8 January 2009

Mr Richard Williams
Secretary, Queensland Branch (Electrical, Energy & Services Division)
CEPU
41 Peel Street
SOUTH BRISBANE QLD 4101



Dear Mr Williams

Lodgment of Financial Statements and Accounts for year ended 31 December 2008 (FR2008/547)
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

The financial year of the Queensland Branch of the Electrical, Energy and Services Division of the CEPU has recently ended. This is a courtesy letter to remind you of the obligations imposed by the RAO Schedule regarding the preparation of financial accounts and statements.

As you are aware, the RAO Schedule sets out a particular chronological order in which financial documents and statements must be prepared, made available to members and presented to a meeting. All of these events must occur within particular timeframes that are also set out in the Schedule.

Detailed information can be found on our website at
<http://www.airc.gov.au/registered/FR/information.htm>, including:

- Fact sheets – the following fact sheets provide information regarding financial reporting:
 - Sheet 6 – Accounting, Auditing and Reporting Obligations;
 - Sheet 7 – Information Needs of Members;
 - Sheet 8 – Financial Reporting Process and Time Limits;
 - Sheet 9 – Diagrammatic Summary of Financial Reporting Process and Time Limits; and
 - Sheet 10 – Auditors.
- Sample Documents – a sample Committee of Management Statement and Designated Officer's Certificate is available;
- RAO Schedule and RAO Regulations;
- Registrar's Reporting Guidelines – the Guidelines set out requirements that must be met *in addition to* those required by Australian Accounting Standards; and
- Document Checklist and Timeline Planner to assist with meeting timeframes.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990.