



O. 41 Peel Street South Brisbane Q 4101

P. PO Box 3520 South Brisbane Q 4101

T. 07. 3846 2477 | **F.** 07. 3844 9851

E. info@etu.org.au | **W.** www.etu.org.au | www.etuyes.com

Please address all correspondence to the Secretary: P. J. SIMPSON

ABN: 80 450 640 455

2 November 2017

By email: regorgs@roc.gov.au

Mr Chris Enright - Executive Director
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

Dear Mr Enright

CEPU EE&S Division – QUEENSLAND BRANCH
Operating Reports as at 31 December 2010, 2011 & 2012
– Reporting of Membership Numbers

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

- Declaration correcting the membership figures reported in the branch operating reports for the reporting periods ending 31 December 2010, 2011 and 2012.

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

As a consequence of these audits, the Branch Executive, in a meeting held on 30 October 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total members for the reporting periods ending 31 December 2010, 2011 and 2012.

These amended figures have now been published on our website for the information of members.

Please do not hesitate to contact me should you wish to discuss this matter.

Yours faithfully

Peter Ong
Deputy Divisional Branch Secretary

Gold Coast	O. 1/5 Executive Drive, Burleigh Waters		P. 1/5 Executive Drive, Burleigh Waters		T. 07. 5532 6903		F. 07. 5528 1689		E. goldcoast@etu.org.au
Sunshine Coast	O. 6/33 Bulcock St, Caloundra		P. PO Box 262 Caloundra Q 4551		T. 07. 5341 8927		F. 07. 5341 8953		E. sscoast@etu.org.au
Toowoomba	O. 19A Russell St, Toowoomba		P. PO Box 1593 Toowoomba BC Q 4350		T. 07. 4638 9313		F. 07. 4639 2810		E. toowoomba@etu.org.au
Gladstone	O. 1/11 Herbert Street, Gladstone		P. PO Box 848 Gladstone Q 4680		T. 07. 4972 6676		F. 07. 4972 5721		E. gladstone@etu.org.au
Rockhampton	O. 110 Campbell Street, Rockhampton		P. 110 Campbell Street, Rockhampton		T. 07. 4927 7587		F. 07. 4927 9180		E. rockhampton@etu.org.au
Mackay	O. 41 Brisbane Street, Mackay		P. PO Box 1854 Mackay Q 4740		T. 07. 4953 4799		F. 07. 4953 4899		E. mackay@etu.org.au
Townsville	O. 64 Ross River Road, Mundingburra		P. PO Box 5800 Townsville 4810		T. 07. 4728 2443		F. 07. 4728 2907		E. townsville@etu.org.au
Cairns	O. 25/25 Grafton Street, Cairns		P. PO Box 5222 Cairns Q 4870		T. 07. 4051 3472		F. 07. 4051 3502		E. cairns@etu.org.au
Northern Territory	O. 1st Floor 38 Woods Street, Darwin		P. PO Box 4053 Darwin NT 0801		T. 08. 8941 2300		F. 08. 8981 1770		E. darwin@etu.org.au

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

Fair Work (Registered Organisations) Act 2009

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

I, Peter Ong, Deputy Divisional Branch Secretary, of 41 Peel St, South Brisbane, in the state of Queensland 4101, declare:

- I am the Deputy Divisional Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division – Queensland Branch (the Branch), a branch of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 December 2010, 31 December 2011 and 31 December 2012, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2827, FR2011/2833 and FR2012/525 respectively.
- An independent audit of the membership figures reported in the branch committee of management operating reports for the reporting periods 31 December 2010, 31 December 2011 and 31 December 2012 found the following variances with the figures reported in the operating reports:

As at 31 Dec	2010	2011	2012
Reported	13,720	14,705	15,198
Audited	14,482	15,374	15,932
Variance	762	669	734

- On 30 October 2017, in response to the findings of the audit, the Branch Executive authorised the Deputy Divisional Branch Secretary to amend the branch committee of management operating reports for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 to reflect the membership figures resulting from the audit.

Signed:



Name:

Mr Peter Ong

Date:

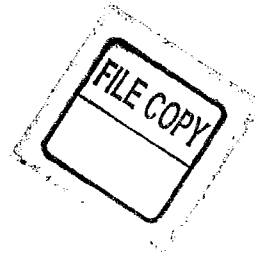
2 November 2017



FAIR WORK
AUSTRALIA

6 June 2011

Mr Peter Simpson
Secretary, Queensland Branch
CEPU
PO Box 3520
SOUTH BRISBANE QLD 4101



Dear Mr Simpson

Re: Lodgement of Financial Statements and Accounts – Queensland Branch (Electrical Division) – for year ending 31 December 2010 (FR2010/2827)

Thank you for lodging the above financial return which was received by Fair Work Australia on 30 May 2011.

The documents have been filed. However I note that the Income Statement shows a total donations figure of \$7,682. If this amount included any single donation exceeding \$1,000, you should lodge a statement of Loans, Grants and Donations under section 237 giving all the prescribed particulars at the earliest opportunity.

Yours sincerely,

Stephen Kellett

Statutory Services Branch

FR2010/2827

O. 41 Peel Street South Brisbane Q 4101 | **P.** PO Box 3520 South Brisbane Q 4101
T. 07.3846 2477 | **F.** 07.3844 9851

E. info@etu.org.au | **W.** www.etu.org.au | www.etuyes.org.au

Please address all correspondence to the Secretary: P. J. SIMPSON

ABN: 80 450 640 455

FAIR WORK AUSTRALIA
GPO Box 373
BRISBANE QLD 4001



Thursday, 26th May, 2011

Dear Sir/Madam

RE: 2010 FINANCIAL RETURNS

The documents lodged herewith are an original copy of this organisations audited Financial Statements for the year ending 31st December 2010. These were tabled at our Annual General Meeting on 23rd May 2011 (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 11th April 2011 (first meeting).

All members have access to these full documents via our website. An advertisement alerting members to this was published in the Courier Mail.

Yours faithfully

Peter Simpson
Divisional Branch Secretary

Encl.

Gold Coast	O. 3B/17 Short St, Southport P. 3B/17 Short St, Southport Q 4215 T. 07.5532 6903 F. 07.5528 1689 E. goldcoast@etu.org.au
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Cairns	O. 25/25 Grafton Street P. PO Box 5222 Cairns Q 4870 T. 07.4051 3472 F. 07.4051 3502 E. cairns@etu.org.au
Northern Territory	O. 1st Floor 38 Woods Street P. PO Box 4053 Darwin NT 0801 T. 08.8941 2300 F. 08.8981 1770 E. darwin@etu.org.au

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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

**FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland and Northern Territory Divisional Branch (the Union), which comprises the statement of financial position as at 31 December 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management's declaration.

Committee of Management's Responsibility for the Financial Statements

The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Committee of Management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 statements.

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 Statements

This audit report relates to the financial statements of the Union for the year ended 31 December 2010 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 audit report refers only to the statements named 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 electronic date communications they are advised to refer to the hard copy of the audited financial statements to confirm the information included in the audited statements presented on this website.


Independence


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

Auditor's Opinion

In our opinion:

- (1) The financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland and Northern Territory Divisional Branch are in accordance with the *Fair Work (Registered Organisations) Act 2009*, including:
 - (i) giving a true and fair view of the Union's financial position as at 31 December 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia (including the Australian Accounting Interpretations); and
 - (iii) the financial statements also complies with the International Financial Reporting Standards as described in Note 1.
- (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 Assurance (Brisbane) Pty Ltd


A D Fraser
Director

Brisbane

11 April 2011

**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 2010**

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("the 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 2010.

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 34 of the financial report).

Operating Results

The profit for the financial year amounted to \$355,022 (2009: \$148,523).

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 (Member and former Branch Secretary on behalf of the Union)
Director of SPEC (Q)
Alternate Director of ESI Super

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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QUEENSLAND AND NORTHERN TERRITORY DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the consolidated group, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 28 (2009: 25).

Wages Recovery

There were no wages recoveries for the year.

Number of Members

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

Total	13,720
Financial	11,527
Honorary and Life members	1,034
Unfinancial	1,159

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
Ferguson, Kevin	Whole Period
Forrest, Alan	Whole Period
*Fiteni, Joseph	Whole Period
Hamblyn, Gary	Whole Period
Harrison, Mark	Whole Period
Hicks, Allen	Whole Period
Jeffer, Brendan	Whole Period
Keding, Daryl	Whole Period
King, Shane	Whole Period
*McGaw, Christopher	Whole Period
McGaw, Daniel	Whole Period
Moloney, Dane	Whole Period
*Moloney, Wendel	Whole Period
Riehl, John	Whole Period
Senior, Craig	Whole Period
*Simpson, Peter	Whole Period
Smith, Gregory	Whole Period
Stein, Clark	Whole Period
Taylor, John	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 2010**

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 party 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
President

11 April 2011

South Brisbane


P Simpson
State Secretary

11 April 2011

South Brisbane

**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 2010**

Committee Of Management Statement

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 passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31/12/2010:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; 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 Fair Work (Registered Organisations) Act 2009 (" the Act"); and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Act has been furnished to the member or Registrar; and
 - (v) there have been no orders for inspection of financial records made by the Commission under section 273 of the Act.

For Committee of Management: Peter Simpson

Title of Office held: State Secretary

Signature:



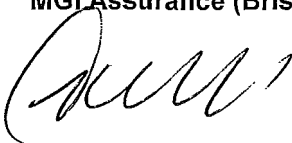
Date: 11 April 2011

**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**

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland and Northern Territory Divisional Branch for the year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Assurance (Brisbane) Pty Ltd



A D Fraser
Director

Brisbane

11 April 2011

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
Revenue	2	7,208,563	6,330,428
Employee benefits expense		(3,509,596)	(3,120,550)
Depreciation and amortisation expenses	3(ii)	(87,294)	(99,659)
Finance costs	3(i)	(9,788)	(8,414)
Affiliation fees		(153,511)	(161,499)
Campaign expenses	3(iii)	10,548	(221,789)
Conference expenses	3(iv)	(224,540)	(372,560)
Debt collection expenses		(60,399)	(109,015)
Motor vehicle expenses		(121,148)	(93,132)
Legal expenses		(618,668)	(362,060)
National council expenses	3(v)	(396,514)	(458,948)
National office expenses		(23,640)	-
Printing, postage and merchandise		(237,127)	(149,690)
Organising expenses		(327,590)	(284,761)
Telephone expenses		(175,524)	(110,176)
Other expenses		(918,750)	(629,652)
Profit before income tax		355,022	148,523
Income tax expense	1(a)	-	-
Profit for the year		<u>355,022</u>	<u>148,523</u>
Other Comprehensive Income			
Other comprehensive income (net of income tax)			-
Total comprehensive income for the year		<u>355,022</u>	<u>148,523</u>
Profit attributable to:			
Members of the union		<u>355,022</u>	<u>148,523</u>
Total comprehensive income attributable to:			
Members of the union		<u>355,022</u>	<u>148,523</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 FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,559,945	5,092,383
Trade and other receivables	5	229,002	21,260
Other current assets	6	<u>22,836</u>	<u>18,918</u>
TOTAL CURRENT ASSETS		<u>5,811,783</u>	<u>5,132,561</u>
NON-CURRENT ASSETS			
Financial assets	7	1,836,960	1,836,960
Property, plant and equipment	8	<u>322,849</u>	<u>241,666</u>
TOTAL NON-CURRENT ASSETS		<u>2,159,809</u>	<u>2,078,626</u>
TOTAL ASSETS		<u>7,971,592</u>	<u>7,211,187</u>
CURRENT LIABILITIES			
Trade and other payables	9	791,112	630,827
Financial liabilities	10	37,556	18,417
Short-term provisions	11	<u>602,385</u>	<u>427,059</u>
TOTAL CURRENT LIABILITIES		<u>1,431,053</u>	<u>1,076,303</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	97,609	43,461
Long-term provisions	12	<u>183,092</u>	<u>186,607</u>
TOTAL NON-CURRENT LIABILITIES		<u>280,701</u>	<u>230,068</u>
TOTAL LIABILITIES		<u>1,711,754</u>	<u>1,306,371</u>
NET ASSETS		<u>6,259,838</u>	<u>5,904,816</u>
MEMBERS EQUITY			
Retained Earnings		<u>6,259,838</u>	<u>5,904,816</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2009	5,756,293	5,756,293
Profit attributable to members of the Union	148,523	148,523
Balance at 31 December 2009	5,904,816	5,904,816
Balance at 1 January 2010	5,904,816	5,904,816
Profit attributable to members of the Union	355,022	355,022
Balance at 31 December 2010	6,259,838	6,259,838

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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
Cash Flows from Operating Activities			
Membership contributions		5,401,454	5,228,195
Interest received		353,184	286,187
Fines and levies		320,002	324,400
Rent received		108,275	105,545
Refunds received		247,587	105,351
Legal fees refunded		454,985	-
Receipts from other customers		282,631	293,981
Payments to employees		(2,922,177)	(2,558,139)
Payments to suppliers		(3,673,401)	(3,458,164)
Finance costs		(9,788)	(8,414)
Net cash provided by operating activities	13(b)	<u>562,752</u>	<u>318,942</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(87,363)	(207,493)
Proceeds from sale of property, plant & equipment		-	92,434
Net cash used in investing activities		<u>(87,363)</u>	<u>(115,059)</u>
Cash Flows from Financing Activities			
Motor vehicle finance lease repayments (principal)		(7,828)	(26,874)
Net cash (used in)/provided by financing activities		<u>(7,828)</u>	<u>(26,874)</u>
Net increase in cash held		467,561	177,009
Cash at beginning of financial year		<u>5,092,384</u>	<u>4,915,375</u>
Cash at end of financial year	13(a)	<u><u>5,559,945</u></u>	<u><u>5,092,384</u></u>

The accompanying notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical 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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Fair Work (Registered Organisations) Act 2009*.

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

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

(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 statement of comprehensive income 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 2010
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 reporting date.

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

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

(c) Cash and Cash Equivalents

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

(d) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value, plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at 'fair value through profit or loss', in which case, transactions costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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 2010**

NOTE 1: ACCOUNTING POLICIES (cont.)

(d) Financial Instruments (cont.)

Classification and subsequent measurement (cont.)

Amortised cost is calculated as:

1. The amount at which the financial asset or financial liability is measured at initial recognition;
2. less principal repayments;
3. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method and
4. less any reduction for impairment.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate adjustments to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

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

(ii) Loans and receivables

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

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

(iii) Held-to-maturity investments

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

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

If during the period the Union sold or reclassified more than an insignificant amount of the held-to maturity investments before maturity, the entire held-to-maturity investment category would be tainted and reclassified as available-for-sale.

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 2010**

NOTE 1: ACCOUNTING POLICIES (cont.)

(d) Financial Instruments (cont.)

Classification and subsequent measurement (cont.)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by the Committee of Management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date. (All other financial assets are classified as current assets).

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions.

Impairment

At the end of each reporting period, the Union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

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

(e) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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 2010**

NOTE 1: ACCOUNTING POLICIES (cont.)

(e) Impairment of Assets (cont.)

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

(f) Employee Benefits

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

(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 period in which they are incurred.

(i) Revenue

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

Revenue from membership contributions is recognised on a cash basis, as permitted by the *Fair Work (Registered Organisations) Act 2009*.

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 the 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").

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 1: ACCOUNTING POLICIES (cont.)

(j) Trade and Other Payables

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

(k) Borrowing Costs

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

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

(l) Goods and services tax (GST)

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

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

(m) Comparative Figures

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

(n) 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.

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 2010
NOTE 1: ACCOUNTING POLICIES (cont.)**

(o) Adoption of New and Revised Accounting Standards

The following new standards and amendments to standards are mandatory for the first time for financial years beginning 1 January 2010:

- AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash settled Share-based Payment Transactions
- AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues
- AASB Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments and AASB 2009-13 Amendment to Australian Accounting Standards arising from Interpretation 19; and
- AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project.

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

(p) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

- AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standards are not applicable until 1 January 2013 but are available for early adoption. When adopted, the standard will affect in particular the Union's accounting for available-for-sale financial assets, since AASB 9 only permits the recognition of fair value against any losses in other comprehensive income if they relate to equity investments, and will therefore have to be recognised directly in profit or loss.

There will be no impact on the Union's accounting for financial liabilities, as the new arrangements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Union does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Union has not yet decided when to adopt AASB 9.

- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective from 1 July 2013).

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 2010
NOTE 1: ACCOUNTING POLICIES (cont.)**

(p) New Accounting Standards for Application in Future Periods

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Currently the Union does not prepare general purpose financial statements and therefore the two standards will therefore have limited/ no impact on the financial statements of the Union.

- AASB 2010-5 Amendments to Australian Accounting Standards

This amendment reflects editorial changes made to a number of Accounting Standards by the IASB. No changes are expected to materially affect the Union.

The Union does not anticipate early adoption of any of the above Standards and does not expect them to have any material effect on the Union's financial statements.

	2010	2009
	\$	\$
NOTE 2 – REVENUE		
Membership income	5,401,454	5,214,964
Fines and levies	320,002	324,400
Other membership income	68,406	12,537
Legal Fees Reimbursed	609,144	-
Rental income	108,275	105,545
Interest income	353,184	286,187
Refunds received	247,587	105,351
Advertising income	13,439	36,717
Administration fees - Distress, Mortality & Building Fund	27,766	-
Merchandise income	2,781	5,016
Sundry income	63,537	239,711
	<u>7,215,575</u>	<u>6,330,428</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 2010**

	2010	2009
	\$	\$
NOTE 3 – PROFIT BEFORE INCOME TAX		
Expenses		
(i) Finance Costs – External	9,778	8,414
(ii) Depreciation and amortisation		
- Motor vehicles	48,726	62,835
- Plant and equipment	38,568	36,824
	<u>87,294</u>	<u>99,659</u>
(iii) Campaign expenses net (revenue)	(10,548)	221,789
(iv) Conference expenses	224,540	372,560
(v) National council expenses	396,514	458,948
(vi) Employee benefits expense		
Officeholders:		
- Salaries and wages	1,293,901	942,087
- Annual leave	31,860	12,226
- Long service leave	7,504	-
- Superannuation	314,117	201,360
- Payroll tax	63,863	42,944
	<u>1,711,246</u>	<u>1,198,618</u>
Non-officeholders:		
- Salaries and wages	969,348	1,046,919
- Annual leave	167,108	68,566
- Long service leave	-	-
- Superannuation	188,968	189,298
- Payroll tax	43,678	28,896
- Other benefits	429,249	588,254
	<u>1,798,350</u>	<u>1,921,932</u>
Total Employee benefits expense	<u>3,509,596</u>	<u>3,120,550</u>

NOTE 4 – CASH AND CASH EQUIVALENTS

Cash on hand	8,988	7,168
Cash at bank	106,977	108,633
Deposit at call (CBA)	-	105,847
Deposits (Members Equity)	5,443,980	4,870,735
	<u>5,559,945</u>	<u>5,092,383</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 2010**

2010 **2009**
\$ \$

NOTE 5 – TRADE AND OTHER RECEIVABLES

Trade receivables	166,736	21,260
Related party receivable – ETU-Q	62,266	-
	229,002	21,260

Credit Risk – Trade and Other Receivables

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

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

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

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

	Gross Amount	Past due and impaired	Past due but not impaired			Within initial trade terms
			(days overdue)			
2010	\$	\$	< 30	31-60	60+	\$
Trade receivables	229,002	-	-	10,567	5,808	212,627
<hr/>						
2009						
Trade receivables	21,260	-	8,021	-	-	13,239

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 December 2010 (2009: Nil)

2010 **2009**
\$ \$

NOTE 6 – OTHER CURRENT ASSETS

Prepayments	22,836	18,918
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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 2010**

	2010 \$	2009 \$
NOTE 7 – FINANCIAL ASSETS		
Related Party Loan Receivable - ETU-Q	1,156,960	1,156,960
Related Party Loan Receivable - DMB Fund	680,000	680,000
	<u>1,836,960</u>	<u>1,836,960</u>
NOTE 8 – PROPERTY, PLANT AND EQUIPMENT		
Furniture, fittings and office equipment:		
At cost	553,420	559,524
Accumulated depreciation	(439,111)	(463,175)
Total furniture, fittings and office equipment	<u>114,309</u>	<u>96,349</u>
Motor vehicles:		
At cost	338,947	226,998
Accumulated depreciation	(130,407)	(81,681)
Total motor vehicles	<u>208,540</u>	<u>145,317</u>
Total property, plant & equipment	<u>322,849</u>	<u>241,666</u>

(a) MOVEMENTS IN CARRYING AMOUNTS

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

	Motor Vehicles	Furniture, Fittings and Office Equipment	Total
Balance at the beginning of year	145,317	96,349	241,666
Additions	111,949	56,528	168,477
Disposals	-	-	-
Depreciation expense	(48,726)	(38,568)	(87,294)
Carrying amount at the end of year	<u>208,540</u>	<u>114,309</u>	<u>322,849</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 2010**

	Note	2010 \$	2009 \$
NOTE 9 – TRADE AND OTHER PAYABLES			
Trade payables and accruals		531,836	375,928
GST payable		42,035	33,053
Related party payable – ETU-Q		92,815	92,815
Other payables		124,426	129,031
		<u>791,112</u>	<u>630,827</u>
NOTE 10 – FINANCIAL LIABILITIES			
Current lease liability		37,556	18,417
Non-current lease liability		97,609	43,461
	14	<u>135,165</u>	<u>61,878</u>
NOTE 11 –SHORT TERM PROVISIONS			
Provision for annual leave		367,838	308,087
Provision for long service leave		234,547	118,972
		<u>602,385</u>	<u>427,059</u>
NOTE 12 –LONG TERM PROVISIONS			
Provision for long service leave		183,092	186,607
		<u>183,092</u>	<u>186,607</u>
Long term provisions represent long service leave entitlements owing to employees who have not completed 10 continuous years of service with the Union.			
Annual leave split between:			
- Officeholders		71,979	80,376
- Non-officeholders		295,859	227,711
		<u>367,838</u>	<u>308,087</u>
Long service leave split between:			
- Officeholders		69,598	76,433
- Non-officeholders		348,041	229,146
		<u>417,639</u>	<u>305,579</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 2010**

2010 2009
\$ \$

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 statement of financial position as follows:

Cash on hand	8,988	7,169
Cash at bank	106,977	108,633
Deposit at call (CBA)	-	105,847
Deposits (Members Equity)	5,443,980	4,870,735
	5,559,945	5,092,384

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

Profit after income tax	355,022	148,523
Non cash flows in profit after income tax		
- Depreciation & amortisation	87,294	99,659
	87,294	99,659
Changes in assets and liabilities		
(Increase)/ decrease in trade receivables and prepayments	(211,660)	13,219
Increase/ (decrease) in trade payables and accruals	160,285	63,022
Increase/ (decrease) in provisions	171,811	(5,481)
	120,436	70,760
Net cash provided by operating activities	562,752	318,942

(c) Non-cash financing and investing activities

Motor Vehicles

During the financial year, the consolidated group acquired motor vehicles with an aggregate fair value of \$81,114 (2009: \$Nil) by means of hire purchase agreements. These acquisitions are not reflected in the statement of cash flows.

(d) Credit standby arrangements

Finance Leases		
Used facility	135,165	61,878
Unused facility	-	-
Total facility	135,165	61,878

The financing facility has been arranged with Esanda Finance Corporation Limited with the facility due to expire in 2014.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION, QUEENSLAND AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Union does not operate any other financing facilities at 31 December 2010.

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 2010**

	2010 \$	2009 \$
NOTE 14 – COMMITMENTS AND CONTINGENCIES		
(a) Operating lease commitments		
Payable – minimum lease payments		
- not later than 12 months	36,185	30,811
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
Minimum lease payments	<u>36,185</u>	<u>30,811</u>

The lease relates to rent of regional offices located at Cairns, Gold Coast, 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	37,556	18,417
- between 12 months and 5 years	118,685	58,875
- greater than 5 years	-	-
Minimum lease payments	<u>156,241</u>	<u>77,292</u>
Less: future financing charges	<u>(21,076)</u>	<u>(15,414)</u>
Present value of minimum lease payments	<u>135,165</u>	<u>61,878</u>

Finance leases relate to two motor vehicles which commenced in 2009 and 2010 respectively and will expire in 2013 and 2014. Interest is charged at 7.59%.

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	35,000	33,000
(b) other services		
(i) preparation of financial statements	2,200	2,000
(ii) assistance with accounting services	4,400	4,000
(iii) taxation services	4,400	4,000
	<u>46,000</u>	<u>43,000</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 2010**

NOTE 16 – RELATED PARTY TRANSACTIONS

Transactions between related parties are on 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
Distress, Mortality and Building Fund	Trust Fund
NTN Services Pty Ltd	Consultancy Services
Electro Jobs Training Pty Ltd	Consultancy Services

Related Party Transactions and Balances

	2010	2009
	\$	\$
<i>(a) Electrical Trade Union of Employees Queensland</i>		
Transfer of campaign levy to ETU-Q	716,185	537,768
Interest revenue	88,233	81,671
Loan receivable	1,156,960	1,156,969
Other receivable	62,266	-
Other payable	92,815	92,815

The Union receives a 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.

(b) Distress, Mortality and Building Fund

Transfer of DMB levy to the Trust Fund	193,460	193,123
Loan receivable	680,000	680,000

The Union receives a 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.

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 2010**

NOTE 17 – KEY MANAGEMENT PERSONNEL

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

	Short-Term Benefits	Post-Employment Benefits	Total
2010			
Total compensation	120,476	28,445	148,921
2009			
Total compensation	217,861	37,801	255,662

NOTE 18 – FINANCIAL RISK MANAGEMENT

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

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

Financial Assets	Note	2010 \$	2009 \$
Cash and cash equivalents	4	5,559,945	5,092,383
Receivables	5	229,002	21,260
Financial assets (loans to related entities)	7	<u>1,836,960</u>	<u>1,836,960</u>
Total financial assets		<u>7,625,907</u>	<u>6,950,603</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	791,112	630,827
- Borrowings	10	<u>135,165</u>	<u>61,878</u>
		<u>926,277</u>	<u>692,705</u>

Financial Risk Management Policies

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

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

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 2010**

NOTE 18 – FINANCIAL RISK MANAGEMENT – (Cont.)

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Union.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk relating to balances with banks and other financial institutions is managed by the Committee of Members.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Union manages liquidity risk by monitoring forecast cash flows, holding adequate cash reserves and ensuring that adequate finance facilities are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect the Committee of Management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that financing facilities will be rolled forward.

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 2010

Note 18: Financial Risk Management (continued)

Financial Liability and Financial Asset Maturity Analysis

Fixed Interest Rate Maturing

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Financial liabilities due for payment								
Trade and other payables	791,112	630,827	-	-	-	-	791,112	630,827
Borrowings	37,556	18,417	97,609	43,361	-	-	135,165	61,778
Total Financial Liabilities	828,668	649,244	97,609	43,361	-	-	926,277	692,605
Financial assets - cash flow realisable								
Cash and cash equivalents	5,559,945	5,092,383	-	-	-	-	5,559,945	5,092,383
Trade and other receivables	229,002	21,260	-	-	-	-	229,002	21,260
Financial Assets	-	-	-	-	1,836,960	1,836,960	1,836,960	1,836,960
Total anticipated inflows	5,788,947	5,113,643	-	-	1,836,960	1,836,960	7,625,907	6,950,603
Net inflow of financial instruments	4,960,279	4,464,399	(97,609)	(43,361)	1,836,960	1,836,960	6,699,630	6,257,998

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

Note 18: Financial Risk Management (Cont.)

(c) Market Risk

i. Interest rate risk

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

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

	Note	Weighted Average Effective Interest Rate		2010	2009
		2010 %	2009 %	\$	\$
Floating rate instruments					
Cash and cash equivalents	4	5.60	4.73	5,559,945	5,092,383
Financial assets (loans to related entities)	7	7.36	7.36	1,836,960	1,836,960
Borrowings	10	7.59	7.59	135,165	61,878

ii. Foreign Exchange Risk

The Union is not exposed to fluctuations in foreign currencies.

iii. Price Risk

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

(d) Net Fair Values

Fair value estimation

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.

(e) 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.

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

Note 18: Financial Risk Management (Cont.)

Interest rate sensitivity analysis

At 31 December 2010, 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:

Financial Assets	2010	2009
	\$	\$
Change in profit		
- Increase in interest rate by 1%	35,321	69,912
- Decrease in interest rate by 1%	18,370	18,370
Change in equity		
- Increase in interest rate by 1%	72,617	62,422
- Decrease in interest rate by 1%	72,617	62,422

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

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 manages 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 the previous year.

The gearing ratios for the years ended 31 December 2010 and 31 December 2009 are as follows:

Financial Assets		2010	2009
		\$	\$
Financial liabilities	10	135,165	61,878
Trade and other payables	9	791,112	630,827
Less: - cash and cash equivalents	4	(5,559,945)	(5,092,383)
- financial assets (loan receivable – ETU-Q)	7	(1,836,960)	(1,836,960)
Net debt		<u>(6,470,628)</u>	<u>(6,236,638)</u>
Total equity (retained earnings)		6,259,838	5,938,741
Total capital		(210,790)	(297,897)
Gearing ratio		N/A	N/A

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

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.

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 statement of comprehensive income. Those amounts are presented in the audited financial statements of the Trust Fund and the ETU-Q. The amounts excluded are:

	2010	2009
		\$
DMB levy received	194,322	193,841
DMB levy transferred to the Trust Fund	193,460	193,123
Campaign levy received	607,443	609,793
Campaign levy transferred to the ETU-Q	551,485	552,768

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 *Fair Work (Registered Organisations) Act 2009* as amended the attention of members is drawn to the following provisions:

Fair Work Act - 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) Dependents 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.

**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 2010

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 2010.

The financial statements disclose total membership of: 11,527 financial members, 1,034 honorary and life members and 1,159 unfinancial members as at 31 December 2010 which is consistent with the membership records maintained by the Union and audited by us.

MGI Assurance (Brisbane) Pty Ltd



A D Fraser
Director

11 April 2011

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 2010

The additional financial information presented on pages 37 and 38 is consistent with the financial statements of the Union for the year ended 31 December 2010. 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 37 and 38 presents fairly in all material respects the revenues and expenses of the Union for the year ended 31 December 2010.

MGI Assurance (Brisbane) Pty Ltd



A D Fraser
Director

Brisbane

11 April 2011

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

	2010	2009
	\$	\$
REVENUE		
General Fund		
Administration Fees - Distress, Mortality & Building Fund	27,766	-
Advertising Received	13,439	36,717
Contributions Received (Nett)	5,401,454	5,214,964
Contribution Wallets	1,177	1,180
Entrance Fees	7,069	7,073
Fines	8,279	10,102
Interest Received	353,184	286,187
Levies Received	311,724	314,298
Merchandise Sold	2,781	5,016
Other Refunds	18,888	47,819
Refund Training	219,543	11,838
Refund Organising Expenses	10,652	43,516
Refund Staff Salaries	(1,495)	2,179
Rents Received	108,275	105,546
Legal Fees Reimbursed	609,144	-
Sponsorship Income	33,476	-
Sundry Income	63,535	243,993
Supply TND & TNDC Levy (Nett)	19,672	-
	<u>7,208,563</u>	<u>6,330,428</u>
EXPENDITURE		
General Fund		
Advertising	57,557	23,804
Accounting	54,750	3,000
Affiliation Fees	153,511	161,499
Audit Fees	35,000	26,500
Bank Charges	42,946	35,803
Conference Expenses	224,540	372,560
Campaign Expenses	(10,548)	221,789
Debt Collection Fees	60,399	109,015
Delegate Expenses		
Coal Delegates	7,996	3,284
Other Delegates	59,511	54,019
Depreciation	87,294	99,659
Distress, Mortality & Building Fund Levy	3,537	-
Donations	7,682	19,018
Electrical Trades Journal and Rule Books	52,317	25,635
Electricity	1,521	1,793
	<u>843,513</u>	<u>1,157,378</u>
<i>Sub-total</i>	843,513	1,157,378

	2010 \$	2009 \$
EXPENDITURE (cont.)		
<i>Balance carried forward</i>	843,513	1,157,378
Employee Leave Entitlements	206,472	80,792
Expenses 877 Boundary Road	1,544	12,543
Fringe Benefits Tax	(6,919)	15,835
Growth Campaigns	15,819	-
Insurance	47,923	21,964
Internet Expenses	35,050	17,880
Interest on MV Loan	9,778	8,414
Labour Day Expenses	67,057	75,134
Legal Costs		
Professional Fees	614,831	360,538
Lodgement Fees	3,837	1,522
Loan Transaction Processing Cost	-	-
Loss on Sale of Assets	-	18,978
Maintenance – 41 Peel Street	63,807	39,464
Meeting Fees	28,250	8,225
Merchandise Purchases	30,880	27,796
Motor Vehicle Expenses	121,148	93,132
National Council Fees and Expenses	396,514	458,949
National Office Expenses	23,640	-
Northern Territory Office – Expenses	50,463	29,118
Office Equipment, Supplies and Maintenance Expenses	9,516	40,597
Organising Expenses	327,590	284,761
Payroll Tax	107,541	71,840
Postage	100,223	62,345
Publications Media & Presentations	60,107	31,554
Printing & Stationery	103,024	59,549
QR Contributions Levy	30,682	19,079
Rail Expenses	2,092	2,835
Rates – 877 Boundary Road	14,013	31,912
Refund of Contributions	20,991	8,731
Reimbursement from P & T Branch 24%	2,850	-
Rent	45,107	25,997
Salaries – Officers	1,299,401	942,087
Salaries – Staff	847,586	929,410
Salaries – Income Protection 1.2%	25,509	22,636
Salaries – NT	96,253	94,873
Shop Stewards Reimbursements	3,777	4,527
Staff Amenities	31,429	56,035
Staff Allowances	327,654	278,543
Storage	9,222	7,970
Subscriptions	23,196	13,176
Superannuation	503,085	390,658
Supply Industry Expenses	9,544	11,276
Sundry Expenses	59,352	-
Telephone	175,524	110,176
Training	70,166	253,676
	<u>6,853,541</u>	<u>6,181,905</u>
Profit before income tax	<u>355,022</u>	<u>148,523</u>



FAIR WORK
AUSTRALIA

11 January 2011

Mr Peter Simpson
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia - Electrical, Energy and Services Division - Queensland Divisional Branch
(07) 3844 9851

Dear Mr Simpson

**Lodgement of Financial Documents for year ended 31 December 2010 [FR2010/2827]
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 - Queensland Divisional Branch (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within a period of 6 months and 14 days of 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. The attached *Timeline/Planner* summarises these requirements, but I also describe the sequence here.

When the accounts have been prepared ready for the auditor, you or other officers of the Committee of Management must complete, sign and date a "Committee of Management Statement". This Statement effectively approves the accounts for audit and is usually completed at a "first" Committee meeting.

When the auditor has completed his or her audit, he or she must sign and date the "Auditor's Report". The signing and dating of the Auditor's Report may coincide with the date of the "first" Committee Meeting.

Only when the Auditor's Report has been signed and dated is the financial report ready for distribution or publication for the members. This is because the members must be able to see that the report has been audited.

The final event is a formal presentation of the financial report to a "second" meeting. This can be a general meeting of the members, or a separate meeting of the Committee. A general meeting of the members is the default format unless your rules provide for members to petition a special general meeting to consider the report, in which case you can avail itself of the convenience of a Committee meeting instead (see s266).

If you intend to present the report to a general meeting, you must not hold the meeting until at least 21 days have elapsed since distributing or publishing the report to your members. (see s265(5)) If you intend and are permitted to present the report to a Committee meeting, this can be held at any time after the Auditor has signed his report. But this must be a "second" Committee meeting, separate from that at which the various documents were originally signed.

The documents must be lodged within 14 days of the "second" meeting. Your Certificate should provide the date the report was distributed/made available to the members and the date of presentation to the "second" meeting. This will enable Fair Work Australia to be satisfied that you have complied with the relevant sections of the Act

For additional information, if you need it, financial reporting fact sheets and sample documents can be found on our Fair Work Australia website (www.fwa.gov.au). You will find that the legislative requirements remain largely unchanged to that of the former requirements under Schedule 1 of the Workplace Relations Act 1996. The information can be viewed at [FWA Registered Organisations Fact Sheets](#)

This office encourages you to lodge all financial reports electronically (e.g. as pdf files) at RIASydney@fwa.gov.au. Alternatively, you can forward the documents by fax to (02) 9380 6990 .

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 8374 6666 or by email at RIASydney@fwa.gov.au.

Yours sincerely,



Steve Teece
Registered Organisations – New South Wales
Fair Work Australia

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.	/ /
(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).	

As soon as practicable after end of financial year

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: <input type="checkbox"/> the General Purpose Financial Report (which includes the Committee of Management Statement); <input type="checkbox"/> the Auditor's Report; and <input type="checkbox"/> 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	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

<i>Within 6 months of end of financial year</i>
<i>Within 6 months of end of financial year</i>

Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate++ – s268	/ /
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<i>Within 14 days of meeting</i>

* 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.