

26 October 2017



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

By email: regorgs@roc.gov.au

Dear Mr Enright

CEPU EE&S Division – VICTORIAN 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 an independent audit 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 26th 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 branch members for the reporting periods ending 31 December 2010, 2011 and 2012.

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

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

Yours sincerely,

Troy Gray
Branch Secretary

**Electrical Trade Union of Australia
Victorian Branch**

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

President

Daniel Filazzola

Secretary

Troy Gray

Assistant Secretaries

Ivan Balta

Arron Harris

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38 View Street
Bendigo VIC 3550

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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 - Victorian Branch
OPERATING REPORT**
lodged pursuant to s.268

I, Troy Gray, of Level 1, 200 Arden St, North Melbourne, in the state of
Victoria, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division - Victorian 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 FR2010/2906, FR2011/2910 and FR2012/597 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	17,872	18,671	18,789
Audited	17,839	18,655	19,246
Variance	-33	-16	457

- On 26th October 2017, in response to the findings of the audit, the Branch Executive authorised the 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 Troy Gray

Date:

26/10/17



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FAIR WORK
AUSTRALIA

10 September 2012

Mr Dean Mighell
Secretary, Victorian Electrical Divisional Branch
CEPU
PO Box 432
NORTH MELBOURNE VIC 3051



Dear Mr Mighell

**Re: Lodgement of Financial Accounts and Statements – Victorian Electrical Divisional
Branch – for year ending 31 December 2011 (FR2011/2910)**

Thank you for lodging the amended Secretary's Certificate in respect of the above financial return. The Certificate was received by Fair Work Australia on 7 September 2012.

The documents have now been filed.

Yours sincerely

Stephen Kellett
Organisations, Research and Advice Branch

3 September 2012



Stephen Kellett
Organisations Research and Advice Branch
Fair Work Australia
Terrace Towers
80 William Street
East Sydney NSW 2011

Dear Mr Kellett

I refer to your letter seeking clarification of the Secretary's Certificate regarding lodgement of the Financial Accounts of the Victorian Electrical Divisional Branch for year ending 31 December 2011 (FR2011/2910) and I apologise for the late reply.

Your assumption is correct. The accounts were presented to the Committee of Management on two occasions, that is 24th May 2012 and then again 28th June 2012.

Accordingly, I have completed an amended Secretary's Certificate.

If you have any questions, please do not hesitate to contact me.

Yours sincerely


DEAN MIGHELL
STATE SECRETARY

5666dm.docx



**Electrical Trade Union of Australia
Victorian Branch**

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

President

Gary Carruthers

Secretary

Dean Mighell

Assistant Secretaries

Troy Gray and Wes Hayes

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Electrical Trades Union of Australia – Victorian Branch

Certificate of Secretary

For the Year Ended 31 December 2011



I, Dean Mighell, being the Branch Secretary of the Electrical Trades Union of Australia – Victorian Branch certify that:

- (a) The documents lodged with Fair Work Australia on 2 July 2012 are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009.
- (b) The full report was provided to members on 31 May 2012; and
- (c) The full report was presented to a meeting of the Committee of Management of the reporting unit on 28th June 2012 in accordance with Section 266 of the Fair Work (Registered Organisations) Act 2009.

Branch Secretary

Dean Mighell

Date this 3rd day of September 2012



FAIR WORK
AUSTRALIA

13 July 2012

Mr Dean Mighell
Secretary, Victorian Electrical Divisional Branch
CEPU
PO Box 432
NORTH MELBOURNE VIC 3051



Dear Mr Mighell

Re: Lodgement of Financial Accounts and Statements – Victorian Electrical Divisional Branch – for year ending 31 December 2011 (FR2011/2910)

I refer to the above financial statements and accounts which were lodged with Fair Work Australia on 2 July 2012.

Before filing the documents I seek your clarification in relation to the following.

- (1) Your Secretary's Certificate states that the full report was presented to a meeting of the Committee of Management *"in accordance with section 266"* on 24 May 2012.

This date pre-dates the signing of the Committee of Management Statement and the Operating Report (29 May 2012), and the Auditor's Report (31 May 2012) as well as the provision of the report to the members. Since presentation of the signed audited financial report is the final event in the pre-lodgement reporting process, this leads me to ask whether in fact presentation, in the sense contemplated by section 266, actually occurred at a subsequent "second" meeting, sometime during June.

I seek your advice as to whether this was the case. If so, I would ask you to lodge a fresh Secretary's Certificate certifying the correct date of presentation to a second meeting.

I also draw your attention to the following.

- (2) The financial report correctly includes, at Note 5, a balance for "Grants and Donations" made during the year.

However, Fair Work Australia does not appear to have a record of lodgement of a separate Statement of Loans, Grants and Donations under s237 which requires that prescribed particulars of any individual donation exceeding \$1,000 must be provided in a separate statement within 90 days of the end of the financial year, that is, by 31 March. I attach the relevant extract from the Act. Statements lodged under section 237 are filed separately and may be inspected only by members of the Branch, pursuant to subsections 237(4), 237(7) and 237(8).

I enclose a proforma you may use in respect of any grants or donations included in the balance at Note 5 which individually exceeded \$1,000.

If you have any queries in relation to these matters or any other of the reporting requirements, please do not hesitate to contact me on (02) 6723 7097.

Yours sincerely

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a stylized, elongated shape.

Stephen Kellett
Organisations, Research and Advice Branch

FR 2011/2910



Electrical Trades Union

28 June 2012



Mr Stephen Kellett
Statutory Services Branch
Terrace Towers
80 William St
East Sydney NSW 2011

By Email: sydney@fwa.gov.au

Dear Mr Kellett

**CEPU Electrical Division – Victorian Branch
Electrical Trades Union Victorian Branch
Consolidated Financial Statements
Year Ended 31st December 2011**

Please find attached the Consolidated Financial Statements to year ended 31st December 2011 for lodgment with Fair Work Australia.

If you have any questions, please do not hesitate to contact me.

Yours sincerely


**DEAN MIGHELL
STATE SECRETARY**

**ELECTRICAL TRADES
UNION OF AUSTRALIA
VICTORIAN BRANCH**

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Electrical Trades Union of Australia - Victorian Branch

Consolidated Financial Statements

For the Year Ended 31 December 2011

Electrical Trades Union of Australia - Victorian Branch

Contents

For the Year Ended 31 December 2011

	Page
Consolidated Financial Statements	
Operating Report	1
Statement by Committee of Management	4
Certificate of Secretary	5
Independent Audit Report	6
Consolidated Income Statement	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13

Electrical Trades Union of Australia - Victorian Branch

Operating Report

For the Year Ended 31 December 2011

Your committee presents its report on the union and its controlled entities for the financial year ended 31 December 2011

1. General information

a Members

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 we advise that the names of those who have been members of the Branch Executives at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Dean Mighell	
John Doran	Resigned on 24 March 2011
Gary Carruthers	
Graeme Watson	
Paul Swann	
Mark Farrell	
Jeremy Barnard	Elected 22 September 2011
Stephen O'Brien	Elected 22 September 2011
Daniel Filazzola	Elected 22 September 2011
Patrick Tutton	Elected 22 September 2011
Luke Peterson	Appointed 26 May 2011

All members of the Branch Executive held office since the start of the financial year to the date of this report unless otherwise stated.

b Union Secretary

The following person held the position of State Secretary of the union at the end of the financial year:

Dean Mighell

c Principal activities and significant changes in nature of activities

The principal activities of the economic entity during the financial year were:

- Implementation of the decisions of the Branch Executive and Branch Council;
- Implementation of the union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials;
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the union, and responding to other union's rules applications where they have an impact on membership of the ETU;

Electrical Trades Union of Australia - Victorian Branch

Operating Report

For the Year Ended 31 December 2011

1. General information continued

c Principal activities and significant changes in nature of activities continued

- The administration of federal awards, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards;
- Management of information technology and strategic membership systems designs to support organising;
- Communicating to members and to the broader community via media releases in support of campaigns, video and film development, and targeted publications, including the magazine ETU News; and
- National bargaining in key industries and assistance to other branches on bargaining by request.

The branch has also been involved in lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to ETU members, e.g. shorter hours, apprentices, safety and licences.

There were no significant changes in the nature of the economic entity's principal activities during the financial year.

d Right of Members to Resign

All members of the union have the right to resign from the union in accordance with the rules of the union and section 174 of the Fair Work (Registered Organisations) Act 2009; by providing written notice addressed and delivered to the Secretary, including via email.

e Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officers of the branch held the position of trustee or as a director of a trustee company of a superannuation entity or exempt public sector superannuation scheme.

2. Business review

a Operating result

The consolidated surplus of the union for the financial year amounted to \$ 4,821,423 (2010: \$ 3,881,624).

b Review of operations

A review of the operations of the economic entity during the financial year and the results of those operations show:

- There were 18,671 total members of the union at 31 December 2011 (2010: 17,872); and
- As at 31 December 2011 the Electrical Trades Union of Australia - Victorian Branch had 35 full time employees and 1 part time employee.

Electrical Trades Union of Australia - Victorian Branch

Operating Report

For the Year Ended 31 December 2011

3. Other items

a Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the economic entity during the year.

b After balance date events

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

c Auditors Independence Declaration

The auditors' independence declaration for the year ended 31 December 2011 has been received and can be found on page 6.

d Rounding of amounts

The amounts in the financial statements and operating report have been rounded to the nearest 1 dollar.

Signed in accordance with a resolution of the committee of management:

Branch Secretary:


Dean Mighell

Dated this 29th day of May 2012

Electrical Trades Union of Australia - Victorian Branch

Statement by Committee of Management


For the Year Ended 31 December 2011

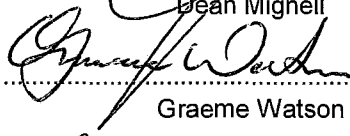
On the ~~24~~ 10th / 2012 the Executive Committee of the Electrical Trades Union Of Australia – Victorian Branch, passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 December, 2011.

The Electrical Trades Union of Australia - Victorian Branch declares in relation to the GPFR that in its opinion:

- (a) The financial report and notes comply with the Australian Accounting Standards;
- (b) The financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia for the purposes of section 270 of the Fair Work (Registered Organisations) Act 2009;
- (c) The financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Electrical Trades Union of Australia – Victorian Branch for the financial year ended 31 December, 2011
- (d) There are reasonable grounds to believe that the Electrical Trades Union of Australia – Victorian Branch will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year ended 31 December, 2011 and since the end of the financial year:
 - i) Meetings of the Branch Executive were held in accordance with the rules of the Electrical Trades Union of Australia – Victorian Branch;
 - ii) The financial affairs of the Electrical Trades Union of Australia – Victorian Branch have been managed in accordance with the rules of the Electrical Trades Union of Australia – Victorian Branch;
 - iii) The financial records of the Electrical Trades Union of Australia – Victorian Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - iv) The financial records of the Electrical Trades Union of Australia – Victorian Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the national organisation;
 - v) No information has been sought in any request of a member of the Electrical Trades Union of Australia or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - vi) No orders have been made by the General Manager of Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.

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

Branch Secretary:  Dean Mighell

Executive member  Graeme Watson

Dated this 29th day of May 2012

Electrical Trades Union of Australia - Victorian Branch

Certificate of Secretary

For the Year Ended 31 December 2011

I, Dean Mighell, being the Branch Secretary of the Electrical Trades Union of Australia - Victorian Branch certify that:

- (a) The documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009;
- (b) The full report was provided to members on 31 May 2012; and
a meeting of the
- (c) The full report was presented to Committee of Management of the reporting unit on 24 May 2012 in accordance with Section 266 of the Fair Work (Registered Organisations) Act 2009.

Branch Secretary:


Dean Mighell

Dated this 25th day of June 2012

LDB Audit Services Pty Ltd

ABN: 59 123 774 569 ACN:123 774 569

1-3 Albert Street, Blackburn VIC 3130

PO Box 550, Blackburn VIC 3130

Telephone 03 9875 2900

Facsimile 03 9875 2999

www.ldb.com.au

**AUDIT SERVICES**

Electrical Trades Union of Australia - Victorian Branch

Independent Audit Report to the members of Electrical Trades Union of Australia - Victorian Branch

Report on the Financial Report

We have audited the accompanying financial report of Electrical Trades Union of Australia - Victorian Branch, which comprises the consolidated statement of financial position as at 31 December 2011, the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by committee of management of the entity and the consolidated entity comprising the entity and the entities it controlled at the year's end or from time to time during the financial year.

Committee's Responsibility for the Financial Report

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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the union's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

LDB Audit Services Pty Ltd

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AUDIT SERVICES

Electrical Trades Union of Australia - Victorian Branch

Independent Audit Report to the members of Electrical Trades Union of Australia - Victorian Branch

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements and the Fair Work (Registered Organisation) Act 2009. We confirm that the independence declaration required by the Fair Work (Registered Organisation) Act 2009, provided to the committee of Electrical Trades Union of Australia - Victorian Branch, would be in the same terms if provided to the committee as at the date of this auditor's report.

Opinion

In our opinion:

- (a) the financial report presents fairly, in all material respects,, the financial position of Electrical Trades Union of Australia - Victorian Branch and its controlled entities as at 31 December 2011, and their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009; and
- (b) the consolidated financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 1.

LDB Audit Services Pty Ltd

1-3 Albert Street

BLACKBURN VIC 3130

CRAIG LUTWYCHE
DIRECTOR



Dated this 31 day of MAY 2012

Electrical Trades Union of Australia - Victorian Branch

Consolidated Income Statement

For the Year Ended 31 December 2011

		Consolidated		Parent	
		2011	2010	2011	2010
	Note	\$	\$	\$	\$
Revenue	2(a)	11,743,516	11,115,025	10,928,159	10,328,992
Other revenue	2(b)	5,556,305	4,165,904	4,856,160	4,587,772
Changes in inventories of finished goods and work in progress		(1,082,967)	(881,986)	(1,082,967)	(881,986)
Employee expense	4	(5,209,383)	(4,823,354)	(5,209,383)	(4,823,354)
Depreciation and amortisation expense		(839,767)	(873,880)	(615,304)	(640,072)
Other expenses	5	(5,346,278)	(4,820,085)	(7,753,171)	(8,670,852)
Finance costs		(3)	-	-	-
Surplus/(deficit) attributable to members		4,821,423	3,881,624	1,123,494	(99,500)

Electrical Trades Union of Australia - Victorian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2011

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Net surplus / (deficit) for the year	4,821,423	3,881,624	1,123,494	(99,500)
Other comprehensive income:				
Net gain on revaluation of land and buildings	2,000,000	2,398,263	2,000,000	-
Distribution of trust corpus	(171,862)	(184,520)	-	-
Other comprehensive income for the year, net of tax	1,828,138	2,213,743	2,000,000	-
Total comprehensive income for the year	6,649,561	6,095,367	3,123,494	(99,500)

Electrical Trades Union of Australia - Victorian Branch

Consolidated Statement of Financial Position

As At 31 December 2011

		Consolidated		Parent	
	Note	2011	2010	2011	2010
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	9,229,840	8,049,566	6,463,342	2,456,990
Trade and other receivables	7	942,651	750,882	1,679,980	1,294,880
Inventories	8	228,520	268,457	228,520	268,457
Other financial assets	11	6,999,317	6,018,085	3,000,000	1,000,000
Other current assets	9	55,176	59,780	55,176	57,489
Property held for sale	10	10,000,000	5,000,000	10,000,000	-
TOTAL CURRENT ASSETS		27,455,504	20,146,770	21,427,018	5,077,816
NON-CURRENT ASSETS					
Trade and other receivables	7	491,178	485,056	494,840	488,071
Financial assets	11	8,527,506	12,084,900	3,780,917	5,794,543
Property, plant and equipment	13	16,160,468	16,449,653	3,886,111	3,953,072
TOTAL NON-CURRENT ASSETS		25,179,152	29,019,609	8,161,868	10,235,686
TOTAL ASSETS		52,634,656	49,166,379	29,588,886	15,313,502
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	14	563,690	797,339	12,130,786	1,188,692
Borrowings	6	22,149	-	22,149	-
Short-term employee entitlements	15	1,798,117	1,626,507	1,798,117	1,626,507
Other liabilities	16	2,369,788	2,314,958	2,369,788	2,314,958
TOTAL CURRENT LIABILITIES		4,753,744	4,738,804	16,320,840	5,130,157
NON-CURRENT LIABILITIES					
Long-term employee entitlements	15	46,347	85,140	46,347	85,140
TOTAL NON-CURRENT LIABILITIES		46,347	85,140	46,347	85,140
TOTAL LIABILITIES		4,800,091	4,823,944	16,367,187	5,215,297
NET ASSETS		47,834,565	44,342,435	13,221,699	10,098,205
ACCUMULATED FUNDS					
Reserves	18	9,124,583	10,282,013	2,000,000	-
Accumulated Surplus		38,709,982	34,060,422	11,221,699	10,098,205
TOTAL ACCUMULATED FUNDS		47,834,565	44,342,435	13,221,699	10,098,205

Electrical Trades Union of Australia - Victorian Branch

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2011

2011

	Parent Accumulated Surplus	Parent Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2011	10,098,205	-	10,098,205
Surplus/ (deficit) attributable to members of the entity	1,123,494	-	1,123,494
Revaluation increment / (decrement)	-	2,000,000	2,000,000
Sub-total	1,123,494	2,000,000	3,123,494
Balance at 31 December 2011	11,221,699	2,000,000	13,221,699

2010

	Parent Accumulated Surplus	Parent Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2010	10,197,705	-	10,197,705
Surplus/ (deficit) attributable to members of the entity	(99,500)	-	(99,500)
Sub-total	(99,500)	-	(99,500)
Balance at 31 December 2010	10,098,205	-	10,098,205

2011

	Consolidated Accumulated Surplus	Consolidated Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2011	34,060,422	10,282,013	44,342,435
Surplus/ (deficit) attributable to members of the entity	4,821,423	-	4,821,423
Revaluation increment / (decrement)	-	2,000,000	2,000,000
Transfer from asset revaluation reserve realised increment on freehold property sold during the year	-	(3,157,431)	(3,157,431)
Total other comprehensive income for the period	(171,862)	-	(171,862)
Sub-total	4,649,561	(1,157,431)	3,492,130
Balance at 31 December 2011	38,709,983	9,124,582	47,834,565

2010

	Consolidated Accumulated Surplus	Consolidated Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2010	30,363,318	7,883,750	38,247,068
Surplus/ (deficit) attributable to members of the entity	3,881,624	-	3,881,624
Revaluation increment / (decrement)	-	2,398,263	2,398,263
Total other comprehensive income for the period	(184,520)	-	(184,520)
Sub-total	3,697,104	2,398,263	6,095,367
Balance at 31 December 2010	34,060,422	10,282,013	44,342,435

Electrical Trades Union of Australia - Victorian Branch

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2011

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CASH FROM OPERATING ACTIVITIES:				
Receipts from customers	12,137,456	12,080,007	11,496,334	11,581,711
Payments to suppliers and employees	(12,342,379)	(12,119,727)	(11,798,184)	(11,464,820)
Distributions received	1,326,709	-	1,326,709	-
Interest received	1,491,996	1,235,282	677,722	519,375
Net cash provided by operating activities	2,613,782	1,195,562	1,702,581	636,266
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale of property plant and equipment	4,772,727	262,110	-	34,839
Proceeds from sale of other investment	2,525,330	3,250,000	-	-
Acquisition of property, plant and equipment	(8,566,737)	(380,260)	(8,564,499)	(380,260)
Acquisition of other investments	-	(9,950,358)	-	(2,561,735)
Loans to related parties - payments made	(15,115)	(63,065)	-	-
Loans to related parties - proceeds from repayments	-	-	10,846,121	1,169,162
Net cash used by investing activities	(1,283,795)	(6,881,573)	2,281,622	(1,737,994)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from receipts of trust corps	-	80	-	-
Beneficiary payments	(171,862)	(87,800)	-	-
Net cash used by financing activities	(171,862)	(87,720)	-	-
Net increase (decrease) in cash and cash equivalents held	1,158,125	(5,773,731)	3,984,203	(1,101,728)
Cash and cash equivalents at beginning of year	8,049,566	13,823,297	2,456,990	3,558,718
Cash and cash equivalents at end of financial year	9,207,691	8,049,566	6,441,193	2,456,990

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

The financial report includes the consolidated financial statements and notes of Electrical Trades Union of Australia - Victorian Branch and controlled entities (the economic entity) and the separate financial statements and notes of Electrical Trades Union of Australia - Victorian Branch as an parent entity (Parent). Electrical Trades Union of Australia - Victorian Branch is a registered trade union domiciled in Australia.

1 Accounting policies

(a) 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 and the Fair Work (Registered Organisation) Act 2009, except for AASB124.

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 these financial statements are presented below and 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.

(b) Comparatives

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

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Electrical Trades Union of Australia - Victorian Branch at the end of the reporting period. A controlled entity is any entity over which Electrical Trades Union of Australia - Victorian Branch has the power to govern the financial and operating policies so as to obtain benefits from its activities.

i Controlled entities

Where controlled entities have entered or left the economic entity during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 12 to the financial statements. All controlled entities have a June 30 financial year-end.

ii Inter-entity balances

In preparing the consolidated financial statements, all inter-entity balances and transactions between entities in the economic entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(d) Revenue and other income

The Economic Entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the economic entity's activities as discussed below.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is recognised upon the delivery of the service to customers.

Investment property revenue is recognised on a straight-line basis over a 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).

(e) Income Tax

No provision for income tax has been raised as the union is exempt from income tax under section 50-15 of the *Income Tax Assessment Act 1997*.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

(h) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(h) Non-current assets held for sale continued

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the consolidated statement of financial position.

(i) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. It is the policy of the economic entity to have an independent valuation every three years, with annual appraisals being made by the committee of management.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the consolidated income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated income statement and depreciation based on the asset's original cost is transferred from the revaluation surplus to accumulated surplus.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of buildings is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the building is held ready for use. All other fixed assets excluding freehold land, are depreciated on a diminishing value basis over the asset's useful life to the economic entity commencing from the time the asset is held ready for use. Land is not depreciated.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(i) Property, Plant and Equipment continued

Depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate / Useful Life
Buildings	2.5%
Furniture, Fixtures and Fittings	11.25%
Motor Vehicles	18.75%
Office Equipment	10 - 15%
Computer Equipment	37.50%

Assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(j) Investment property

Investment property comprising freehold office complexes, is held to generate long-term rental yields and capital growth. All tenant leases are on an arm's length basis. Investment property is carried at fair value, determined based on an independent valuation every three years and annual appraisals being made by the committee of management. Changes to fair value are recorded in the consolidated income statement as other income/expenses.

(k) Leases

Income is derived from rental operations which represents the letting of excess office space in the union's buildings to outside parties. These parties include other unions, allied organisations and commercial entities.

(l) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the 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 cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

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

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(I) Financial Instruments continued

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) 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
- (d) less any reduction for impairment.

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

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

(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, 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 the end of the reporting period.

(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 economic entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(l) Financial Instruments continued

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

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

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by 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 realised within 12 months after the end of the reporting period.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the economic entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise.

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 stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the economic entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the economic entity are stated at amortised cost using the effective interest rate method.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(I) Financial Instruments continued

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

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, reference to similar instruments and option pricing models.

Impairment

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, the economic entity assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

Impairment losses are recognised through an allowance account for loans and receivables in the consolidated income statement.

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 entity 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 expired. 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.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(l) Financial Instruments continued

Derecognition continued

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(m) Impairment of Assets

i Impairment determination

At the end of each reporting period, the economic entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset / CGU. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated income statement.

ii Recoverable amount not possible to estimate

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

(n) Employee benefits

Provision is made for the union's liability for employee benefits 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.

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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(o) Provisions

Provisions are recognised when the economic entity 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.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(p) 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 consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated 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.

(q) Adoption of new and revised accounting standards

During the current year, the economic entity adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has had an impact on the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Electrical Trades Union of Australia - Victorian Branch.

Standard Name	Impact
AASB 2010-3 / AASB 2009-5 Amendments and further Amendments to Australian Accounting Standards - Group Cash-settled Share-based Payment Transactions	No significant changes on adoption of these standards.
AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions	No significant changes on adoption of these standards.
AASB 2009-9 Amendments to Australian Accounting Standards – Additional Exemption for First-time Adopters / AASB 2010-1 Limited exemption from comparative AASB 7 disclosures for first-time adopters	No impact since the entity is not a first-time adopter of IFRS.
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues	No significant changes on adoption of this standard.
Interpretation 19 Extinguishing liabilities with equity instruments	No significant changes on adoption of this standard.

(r) 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. The Economic Entity has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the economic entity:

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(r) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2009-11 / AASB 2010-7	30 June 2014	<ul style="list-style-type: none"> - Changes to the classification and measurement requirements for financial assets and financial liabilities. - New rules relating to derecognition of financial instruments. 	The impact of AASB 9 has not yet been determined.
AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates.	30 June 2014	<p>AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.</p> <p>AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.</p> <p>AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.</p>	<p>The Group will review its controlled entities to determine whether they should be consolidated under AASB 10, no changes are anticipated.</p> <p>All joint ventures of the group are equity accounted and therefore minimal impact is expected due to the adoption of AASB 11.</p> <p>Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.</p>

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(r) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
<p>AASB 13 Fair Value Measurement [expected to be released by AASB in July / August 2011].</p> <p>AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]</p>	30 June 2014	<p>AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.</p> <p>There are a number of additional disclosure requirements.</p>	<p>Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.</p> <p>The entity has not yet determined the magnitude of any changes which may be needed.</p> <p>Some additional disclosures will be needed.</p>
<p>AASB 2011-7 – Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]</p>	30 June 2014	<p>This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.</p>	<p>The impact of this standard is expected to be minimal.</p>
<p>AASB 2011-9 - Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.</p>	30 June 2013	<p>Entities will be required to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).</p>	<p>The items shown in other comprehensive income will be separated into two categories.</p>

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Accounting policies continued

(r) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
<p>AASB 119 Employee Benefits (September 2011)</p> <p>AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements</p>	30 June 2014	<p>The main changes in this standard relate to the accounting for defined benefit plans and are as follows:</p> <ul style="list-style-type: none"> - elimination of the option to defer the recognition of gains and losses (the 'corridor method'); - requiring remeasurements to be presented in other comprehensive income; and - enhancing the disclosure requirements. 	<p>Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.</p> <p>OR</p> <p>Where the entity has a defined benefit plan, the impact of this standard should be calculated and disclosed.</p>

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

2 Revenue

(a) Revenue from continuing operations

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Sales revenue				
- sale of goods	42,389	42,627	42,389	42,417
	42,389	42,627	42,389	42,417
Other revenue				
- interest received	1,552,718	1,312,736	737,361	526,913
- member subscriptions	7,423,065	7,087,609	7,423,065	7,087,609
- Management fees	2,676,693	2,627,525	2,676,693	2,627,525
- other trading revenue	48,651	44,528	48,651	44,528
	11,701,127	11,072,398	10,885,770	10,286,575
Total Revenue	11,743,516	11,115,025	10,928,159	10,328,992

(b) Other Income breakup

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Rental income	661,100	489,462	125,981	-
Recoveries	77,792	32,965	77,792	32,965
Sundry income	33,862	47,706	33,459	43,261
Directors fees	300,195	297,998	235,422	297,998
Sale of 370 Degrees	-	3,250,000	-	-
Trust distributions	1,325,925	-	4,383,506	4,165,775
Government grants	-	47,773	-	47,773
Net gain on disposal of property, plant and equipment	3,157,431	-	-	-
	5,556,305	4,165,904	4,856,160	4,587,772

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

2 Revenue continued

(c) Interest Revenue

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Interest revenue from:				
- bank	1,552,718	1,312,736	737,361	526,913
Total interest revenue on financial assets not at fair value through profit or loss	1,552,718	1,312,736	737,361	526,913

3 Auditors' Remuneration

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Remuneration of the auditor of the parent entity for:				
- auditing or reviewing the financial statements	36,680	33,380	36,680	33,380
- taxation services	8,400	5,800	8,400	5,800
Remuneration of other auditors of controlled entities for:				
- auditing or reviewing the financial statements of controlled entities	14,700	8,000	-	-
	59,780	47,180	45,080	39,180

4 Employee benefits expense

(a) Employee benefits to Key Management Personnel

	2011
	\$
Wages and salaries	426,741
Annual leave	36,099
Personal leave	3,402
Long service leave	-
Superannuation	111,280
Total	577,522

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

4 Employee benefits expense continued

(b) Employee benefits to employees other than Key Management Personnel

	2011
	\$
Wages and salaries	3,430,088
Annual leave	247,497
Personal leave	38,492
Long service leave	12,173
Superannuation	518,472
Total	4,246,722

5 Other Expenses

The result for the year includes the following specific expenses

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Other expenses:					
Bad and doubtful debts:	(a)	31,813	78,031	31,813	78,031
Legal expenses	(b)	697,932	488,020	689,012	457,867
Grants and Donations	(c)	370,802	674,058	370,802	672,072
CEPU Nat. Office -Sustentation		855,090	774,400	855,090	774,400

(a) Bad & Doubtful debts

A doubtful debts provision is raised by the Electrical Trades Union - Victorian Branch for bad and doubtful debts incurred as a result of unpaid membership fees and other unpaid transactions previously recorded as income. Movements in this provision are recognised through the income statement.

(b) Legal Expenses

Legal expenses are incurred by the union both in pursuing industrial action and in other activities associated with the operations of the union.

(c) Political Funding and Other Donations

Consistent with the aims of the organisation the union from time to time provides funding and donations to political candidates and other like-minded organisations.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

6 Cash and cash equivalents

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Cash on hand	4,953	5,453	4,900	5,400
	39,935	242,806	-	198,294
Short-term bank deposits	7,677,707	7,801,307	6,458,442	2,253,296
Other cash and cash equivalents	1,507,245	-	-	-
	9,229,840	8,049,566	6,463,342	2,456,990

The effective interest rate on short-term bank deposits was 5.85% (2010: 4.80%); these deposits have an average maturity of 90 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Cash and cash equivalents	9,229,840	8,049,566	6,463,342	2,456,990
Bank overdrafts	(22,149)	-	(22,149)	-
Balance as per consolidated statement of cash flows	9,207,691	8,049,566	6,441,193	2,456,990

7 Trade and other receivables

Current receivables table

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CURRENT				
Trade receivables	575,444	387,578	575,444	379,432
Provision for impairment	(195,117)	(163,305)	(195,117)	(163,305)
	380,327	224,273	380,327	216,127
Related party receivables	221,657	252,065	1,071,150	928,075
Other receivables - Other	120,262	88,508	120,262	87,508
Interest receivables	220,405	186,036	108,241	63,170
Total current trade and other receivables	942,651	750,882	1,679,980	1,294,880

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

7 Trade and other receivables continued

Non current receivables table

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
NON-CURRENT				
Related party receivables	173	173	3,835	3,188
Related entity - unpaid trust distributions	491,005	484,883	491,005	484,883
Total non-current trade and other receivables	491,178	485,056	494,840	488,071

8 Inventories

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CURRENT				
Merchandise	228,520	268,457	228,520	268,457
	228,520	268,457	228,520	268,457

9 Other Current Assets

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Prepayments	55,176	59,780	55,176	57,489
	55,176	59,780	55,176	57,489

10 Property held for sale

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Property	10,000,000	5,000,000	10,000,000	-
Total property held for sale	10,000,000	5,000,000	10,000,000	-

Property has been valued based on the expected underlying sale price which is the subject of a number of conditions precedents.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

11 Financial Assets

(a) Summary table - Current

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
Held-to-maturity financial assets	11(d)	6,999,317	6,018,085	3,000,000	1,000,000
Total current assets		6,999,317	6,018,085	3,000,000	1,000,000

(b) Summary table - Non-Current

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
NON-CURRENT					
Available for sale financial assets	11(c)	1,491,255	1,568,248	245,868	274,061
Held-to-maturity financial assets	11(d)	7,036,251	10,516,652	3,535,049	5,520,482
Total non-current assets		8,527,506	12,084,900	3,780,917	5,794,543

(c) Available-for-sale financial assets comprise:

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Listed investments, at fair value					
- shares in listed corporations		1,265,432	1,342,425	20,032	48,225
		1,265,432	1,342,425	20,032	48,225
Unlisted investments, at cost					
- shares in controlled entities	12	-	-	13	13
- shares in other related parties	11(e)	72	72	72	72
- units in unit trusts	11(e)	225,750	225,750	225,750	225,750
		225,822	225,822	225,835	225,835
Unlisted investment, at recoverable amount					
- shares in other corporations at cost	11(e)	374,250	374,250	374,250	374,250
Less: impairment provision	11(e)	(374,249)	(374,249)	(374,249)	(374,249)
		1	1	1	1
Total available-for-sale financial assets		1,491,255	1,568,248	245,868	274,061

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

11 Financial Assets continued

(d) Held-to-maturity investments comprise:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Other financial asset - current	6,999,317	6,018,085	3,000,000	1,000,000
Government and fixed interest securities - non current	1,491,649	1,482,471	-	-
Bonds - non current	1,006,455	2,513,700	-	-
Other financial asset - non current	4,538,147	6,520,482	3,535,049	5,520,482
	14,035,568	16,534,738	6,535,049	6,520,482

(e) Investments in other entities

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Unlisted				
Sparkie Pty Ltd	2	2	2	2
IPP Pty Ltd	1	1	1	1
Elecnet Trust	5	5	5	5
IPP Property Trust	225,750	225,750	225,750	225,750
SAFS Unit Trust	65	65	65	65
	225,823	225,823	225,823	225,823

12 Controlled Entities

	Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2011	2010
ETU - Victorian Branch Trust	Australia	100	100
ETU - (Victorian Branch) Distress, Mortality & Training Fund	Australia	100	100
ETU (Distress, Mortality & Training) Pty Ltd	Australia	100	100
ETU Arden Trust	Australia	100	100
ETU Swanston Trust	Australia	100	100
ETU Morwell Trust	Australia	100	100
ETU Comrades Trust	Australia	100	100
ETU (Southern States) Pty Ltd	Australia	100	100
ETU (National) Pty Ltd	Australia	100	100
Comrades Social Club Pty Ltd	Australia	100	100
ETU Pty Ltd	Australia	100	100

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

13 Property Plant and Equipment

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
LAND AND BUILDINGS				
Building				
At independent valuation	12,734,988	12,732,750	-	-
Accumulated depreciation	(463,131)	(238,669)	-	-
Total buildings	12,271,857	12,494,081	-	-
TOTAL LAND AND BUILDINGS	12,271,857	12,494,081	-	-
PLANT AND EQUIPMENT				
Furniture, fixtures and fittings				
At cost	4,648,697	4,559,021	4,648,697	4,559,021
Accumulated depreciation	(1,765,157)	(1,394,276)	(1,765,157)	(1,394,276)
Total furniture, fixtures and fittings	2,883,540	3,164,745	2,883,540	3,164,745
Motor vehicles				
At cost	843,058	818,470	843,058	818,470
Accumulated depreciation	(169,932)	(239,725)	(169,932)	(239,725)
Total motor vehicles	673,126	578,745	673,126	578,745
Office equipment				
At cost	483,533	406,471	483,533	406,471
Accumulated depreciation	(265,569)	(236,212)	(265,569)	(236,212)
Total office equipment	217,964	170,259	217,964	170,259
Computer equipment				
At cost	279,453	338,903	279,453	338,903
Accumulated depreciation	(167,972)	(299,580)	(167,972)	(299,580)
Total computer equipment	111,481	39,323	111,481	39,323
Other property, plant and equipment				
At cost	2,500	2,500	-	-
Total other property, plant and equipment	2,500	2,500	-	-
TOTAL PLANT AND EQUIPMENT	3,888,611	3,955,572	3,886,111	3,953,072
TOTAL PROPERTY, PLANT AND EQUIPMENT	16,160,468	16,449,653	3,886,111	3,953,072

In the current financial year property held by the economic entity was primarily owner-occupied for the full year.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

Movements in Carrying Amounts

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

Parent

	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Property, Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 31 December 2011							
Balance at the beginning of year	-	3,164,745	578,745	170,259	39,323	-	3,953,072
Additions	8,000,000	89,676	490,778	95,282	123,596	-	8,799,332
Disposals - written down value	-	-	(231,344)	(7,999)	(11,645)	-	(250,988)
Depreciation expense	-	(370,881)	(165,053)	(39,578)	(39,793)	-	(615,305)
Revaluation increase recognised in equity	2,000,000	-	-	-	-	-	2,000,000
Balance at 31 December 2011	10,000,000	2,883,540	673,126	217,964	111,481	-	13,886,111
Balance at 31 December 2010							
Balance at the beginning of year	-	3,384,253	571,723	210,342	66,160	-	4,232,478
Additions	-	184,116	377,870	1,226	11,916	-	575,128
Disposals - written down value	-	-	(206,080)	(2,030)	(6,352)	-	(214,462)
Depreciation expense	-	(403,624)	(164,768)	(39,279)	(32,401)	-	(640,072)
Balance at 31 December 2010	-	3,164,745	578,745	170,259	39,323	-	3,953,072

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

Movements in Carrying Amounts continued

Consolidated

	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Property, Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 31 December 2011							
Balance at the beginning of year	12,494,081	3,164,745	578,745	170,259	39,323	2,500	16,449,653
Additions	8,002,238	89,676	490,778	95,282	123,596	-	8,801,570
Disposals - written down value	-	-	(231,344)	(7,999)	(11,645)	-	(250,988)
Depreciation expense	(224,462)	(370,881)	(165,053)	(39,578)	(39,793)	-	(839,767)
Revaluation increase recognised in equity	2,000,000	-	-	-	-	-	2,000,000
Balance at 31 December 2011	22,271,857	2,883,540	673,126	217,964	111,481	2,500	26,160,468
Balance at 31 December 2010							
Balance at the beginning of year	15,329,625	3,384,253	571,723	210,342	66,160	2,500	19,564,603
Additions	-	184,117	377,870	1,226	11,916	-	575,129
Disposals - written down value	-	-	(206,080)	(2,030)	(6,352)	-	(214,462)
Transfers to held for sale	(5,000,000)	-	-	-	-	-	(5,000,000)
Depreciation expense	(233,807)	(403,625)	(164,768)	(39,279)	(32,401)	-	(873,880)
Revaluation increase recognised in equity	2,398,263	-	-	-	-	-	2,398,263
Balance at 31 December 2010	12,494,081	3,164,745	578,745	170,259	39,323	2,500	16,449,653

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

14 Trade and other payables

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CURRENT				
Trade payables	433,013	244,231	324,445	240,870
Amounts received in advance	-	227,273	-	-
GST payables	46,715	234,010	54,778	217,897
Other payables	83,962	91,301	83,962	91,301
Related party payables	-	524	11,667,601	638,624
	563,690	797,339	12,130,786	1,188,692

15 Employee Entitlements

(a) Analysis of total Employee Entitlements

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Current	1,798,117	1,626,507	1,798,117	1,626,507
Non-current	46,347	85,140	46,347	85,140
	1,844,464	1,711,647	1,844,464	1,711,647

(b) Movement in carrying amounts - current detailed table

Consolidated

	Employee entitlements	Total
	\$	\$
Current		
Opening balance at 1 January 2011	1,711,647	1,711,647
Additional provisions	132,817	132,817
Balance at 31 December 2011	1,844,464	1,844,464

Parent

	Employee entitlements	Total
	\$	\$
Current		
Opening balance at 1 January 2011	1,711,647	1,711,647
Additional provisions	132,817	132,817
Balance at 31 December 2011	1,844,464	1,844,464

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

16 Other Liabilities

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CURRENT				
Members Contribution in Advance	1,380,884	1,430,504	1,380,884	1,430,504
Accrued expenses	986,754	884,305	986,754	884,305
Other liability - other	2,150	149	2,150	149
	2,369,788	2,314,958	2,369,788	2,314,958

17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Net surplus/(deficit) for the year	4,821,423	3,881,624	1,123,494	(99,500)
Cash flows excluded from profit attributable to operating activities				
- IFRS adjustments on non-current financial instruments	44,711	(254,267)	7,504	16,897
Non-cash flows in profit:				
- depreciation	839,767	873,880	615,304	640,072
- net (gain)/loss on disposal of property, plant and equipment	(3,141,275)	(15,244)	16,156	(15,244)
- net (gain)/loss on disposal of investments	-	(3,250,000)	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of controlled entities:				
- (increase)/decrease in trade and other receivables	(182,516)	599,492	(202,364)	375,512
- (increase)/decrease in inventories	39,937	20,388	39,937	20,388
- (increase)/decrease in other assets	4,604	31,092	2,313	30,682
- increase/(decrease) in trade and other payables	54,314	(735,369)	(32,580)	(376,507)
- increase/(decrease) in provisions	132,817	43,966	132,817	43,966
Net cashflow from operating activities	2,613,782	1,195,562	1,702,581	636,266

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

18 Reserves

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at fair value. See Consolidated Statement of Changes in Equity (Page 11).

19 Key Management Personnel Compensation

(a) Compensation Practices

The committee's policy for determining the nature and amount of compensation for key management for the economic entity is as follows:

The compensation structure for key management personnel is governed by registered rules of the Electrical Division of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia. This information is publicly available from other sources.

(b) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Dean Mighell	State Secretary
Howard Worthing	Assistant State Secretary
Troy Gray	Assistant State Secretary
Wesley Hayes	Assistant State Secretary from July 2011
Gary Carruthers	Vice President; President from 24 March 2011
Graeme Watson	Branch executive; Treasurer from 22 September 2011
Paul Swann	Treasurer; Vice President from 22 September 2011
Mark Farrell	Branch executive
Jeremy Barnard	Branch executive
Stephen O'Brien	Branch executive
Daniel Filazzola	Branch executive
Luke Peterson	Branch executive
Patrick Tutton	Branch executive
John Doran	Resigned as President 24 March 2011

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

19 Key Management Personnel Compensation continued

The totals of remuneration paid to key management personnel of the union and the economic entity during the year are as follows:

	2011	2010
	\$	\$
Short-term employee benefits	466,242	372,974
Post-employment benefits	111,280	95,817
	577,522	468,791

20 Financial Risk Management

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

The Economic Entity's financial instruments consist mainly of deposits with banks, long term and short-term investments, accounts receivable and payable, bank overdrafts.

The Economic Entity does not have any derivative instruments as at 31 December 2011.

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:

		Consolidated		Parent	
	Note	2011	2010	2011	2010
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents		9,229,840	8,049,566	6,463,342	2,456,990
Trade and other receivables	7	1,433,828	1,235,939	2,174,819	1,782,953
Held-to-maturity investments	11(d)	14,035,567	16,534,737	6,535,049	6,520,482
Available-for-sale financial assets:					
- at fair value					
- listed investments	11(c)	1,265,432	1,342,425	20,032	48,225
- at cost					
- unlisted investments	11(c)	225,822	225,822	225,835	225,835
Total available-for-sale financial assets		1,491,254	1,568,247	245,867	274,060
Total financial assets		26,190,489	27,388,489	15,419,077	11,034,485
Financial Liabilities					
Financial liabilities at amortised cost					
Trade and other payables	14	563,690	797,339	12,130,786	1,188,692
- Borrowings	6	22,149	-	22,149	-
Total financial liabilities		585,839	797,339	12,152,935	1,188,692

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

20 Financial Risk Management continued

Financial risk management policies

The committee of management has overall responsibility for the establishment of the economic entity's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, credit risk and the use of derivatives.

Specific financial risk exposures and management

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

Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the consolidated statement of financial position.

The Economic Entity 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 7.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 7.

Liquidity risk

Liquidity risk arises from the possibility that the economic entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Economic Entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and

Typically, the economic entity ensures that it has sufficient cash on demand to meet expected operational expenses.

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 Economic Entity is also exposed to earnings volatility on floating rate instruments.

Electrical Trades Union of Australia - Victorian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

21 Capital Commitments

There was no material capital commitment as at balance date.

22 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the union did not have any material contingencies at 31 December 2011 (31 December 2010:None).

23 Events after the end of the Reporting Period

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

24 Other Disclosures

Fair Work (Registered Organisations) Act 2009

Section 272

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of Fair Work Australia:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

25 Union Details

The registered office of and principal place of business of the union is:

Electrical Trades Union of Australia - Victorian Branch
200 Arden Street
NORTH MELBOURNE, VIC 3051

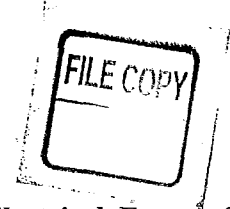
13 January 2012

Mr Dean Mighell
Secretary, Victorian Branch, Electrical Energy & Services Division.
CEPU
PO Box 432
NORTH MELBOURNE VIC 3051



FAIR WORK
AUSTRALIA

Dear Mr Mighell



Lodgment of Financial Statements and Accounts – Victorian Branch (Electrical, Energy & Services Division) - for year ended 31 December 2011 (FR2011/2910)

The financial year of the Victorian Divisional Branch has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame, that is, by 14 July 2012, unless a 1 month extension is applied for and granted.

The documents you must lodge include:

(i) A general purpose financial report [see section 253(2)]; (ii) A Committee of Management statement (see the General Manager's Reporting Guidelines); (iii) An operating report [see section 254(2)]; (iv) An auditor's report [see sections 257(5) to 257(11)]; and (v) A certificate of the *secretary or other designated officer* [see section 268(c)].

I draw your particular attention to

- (a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;
- (b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and
- (c) s266 which requires you to present the completed documents to a second meeting. Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at

<http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and
<http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or wish to clarify any aspect of the relevant legislation, or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett
Organisations, Research and Advice