

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)**

ABN 93 734 785 862

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

The concise financial report is an extract of the full financial report for the year ended 31 March 2015.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria).

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) as the full financial report.

The Union will provide a copy of the full financial report for the year ended 31 March 2015, free of charge to any member who requests it.

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OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2015.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Telecommunications and Services Branch (Victoria), consistent with the objectives of the Union and particularly the objective of protecting and improving the interests of the members.

Operating Result

The results of the principal activities of the Union during the financial year was to further the interests of communications workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating loss of the Union for the financial year was \$51,104 (2014: \$39,874 loss). No provision for tax was necessary as the Union is exempt from income tax.

The other comprehensive income of the Union for the financial year was \$44,971 (2014: \$13,308 income). The other comprehensive income was in regards to the revaluation of financial assets at the end of the financial year.

The total comprehensive loss of the Union for the financial year was \$6,133 (2014: \$26,566 loss).

Significant change

There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members

Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:

- (a) where the member ceases to be eligible to become a member of the Union
 - (i) on the day on which the notice is received by the Union
 - (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is the later, or
- (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Union, or
 - (ii) on the day specified in the noticewhichever is the later.

Superannuation Officeholders

No other officer or member of the Union is:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

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OPERATING REPORT continued

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 (⁵⁶Regulations⁶⁶):

- (a) 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 Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 1,935 (2014: 2,187).
- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 5.
- (c) the names of each person who have 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 were;

Name

Paul Lightfoot	Branch President (Resigned 25 March 2015)
Paul Lightfoot	Committee Of Management (Appointed 25 March 2015)
Kelvin Welbourn	Branch Vice-President
Leonard Cooper	Branch Secretary (Resigned 15 August 2014)
Leonard Cooper	Branch President (Honorary) (Appointed 25 March 2015)
Christopher John Ellery	Branch Secretary (Appointed 15 August 2014)
Christopher John Ellery	Branch Assistant Secretary (Resigned 15 August 2014)
Roger Bland	Committee of Management Technical Division
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Ian McCallum	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Susan Riley	Committee of Management Technical Division (Resigned 25 March 2015)
Susan Riley	Branch Assistant Secretary (Honorary) (Appointed 25 March 2015)
Mihi Shaw	Committee of Management Technical Division
Alvan Shotade	Committee of Management Technical Division
David Smithwick	Committee of Management Technical Division
Maureen Parker	Committee of Management Operator Division

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Signed in accordance with a resolution of the Committee of Management.

For Committee of Management: Christopher John Ellery
Title of Office held: Branch Secretary

Signature:



Dated: 15 July 2015

Melbourne

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Revenue		
Membership subscription	845,367	884,738
Capitation fees	-	-
Levies	-	-
Interest	4,318	7,627
Rental revenue	-	-
Other revenue	28,504	11,915
Total revenue	<u>878,189</u>	<u>904,280</u>
Other Income		
Grants and/or donations	-	-
Share of net profit from associate	-	-
Net gains from sale of assets	3,550	1,467
Total other income	<u>3,550</u>	<u>1,467</u>
Total income	<u>881,739</u>	<u>905,747</u>
Expenses		
Employee expenses	429,745	494,035
Capitation fees	190,675	200,436
Affiliation fees	4,115	5,351
Administration expenses	240,672	176,307
Grants or donations	300	-
Depreciation and amortisation	9,984	6,963
Finance costs	-	-
Legal costs	42,866	44,094
Audit fees	16,100	15,550
Share of net loss from associate	-	-
Write-down and impairment of assets	(6,203)	(1,514)
Net losses from sale of assets	-	-
Other expenses	4,589	4,399
Total expenses	<u>932,843</u>	<u>945,621</u>
Profit (loss) for the year	<u>(51,104)</u>	<u>(39,874)</u>
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss	(553)	-
Gain on revaluation of land & buildings	-	-
Gain on revaluation of financial assets	45,524	13,308
Total comprehensive income for the year	<u>(6,133)</u>	<u>(26,566)</u>

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net loss of \$15,502. This can be attributed to the lower member numbers from the prior year.

The above statement should be read in conjunction with the notes

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	2015	2014
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	128,592	238,893
Trade and other receivables	12,828	17,715
Other current assets	4,234	6,427
Total current assets	<u>145,654</u>	<u>263,035</u>
Non-Current Assets		
Land and buildings	-	-
Plant and equipment	36,440	22,919
Investment Property	-	-
Intangibles	3,169	4,875
Investments in associates	-	-
Other investments	702,717	625,086
Other non-current assets	-	-
Total non-financial assets	<u>742,326</u>	<u>652,880</u>
Total assets	<u>887,980</u>	<u>915,915</u>
LIABILITIES		
Current Liabilities		
Trade payables	92,982	106,232
Other payables	56,511	53,627
Employee provisions	237,378	249,367
Total current liabilities	<u>386,871</u>	<u>409,226</u>
Non-Current Liabilities		
Employee provisions	-	-
Other non-current liabilities	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>386,871</u>	<u>409,226</u>
Net assets	<u>501,109</u>	<u>506,689</u>
EQUITY		
Financial reserves	61,000	14,923
Retained earnings (accumulated deficit)	440,109	491,766
Total equity	<u>501,109</u>	<u>506,689</u>

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position are the cash and investment balances and is attributed to the transfer of cash into the investments during year.

The above statement should be read in conjunction with the notes

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Financial Reserve	Retained earnings	Total equity
	\$	\$	\$
Balance as at 1 April 2013	1,615	531,640	533,255
Adjustment for errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
Profit for the year	-	(39,874)	(39,874)
Other comprehensive income for the year	13,308	-	13,308
Transfer to/from [insert fund name]	-	-	-
Transfer from retained earnings	-	-	-
Closing balance as at 31 March 2014	14,923	491,766	506,689
Adjustment for errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
Profit for the year	-	(51,104)	(51,104)
Other comprehensive income for the year	45,524	-	45,524
Transfer to/from [insert fund name]	-	-	-
Transfer from retained earnings	553	(553)	-
Closing balance as at 31 March 2015	61,000	440,109	501,109

Discussion and Analysis of Statement of Changes in Equity

The major change in the Statement of Changes in Equity can be attributed to the operating result for the year as well as the movement in the fair value of the investments.

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

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
OPERATING ACTIVITIES		
Cash received		
Receipts from other reporting units/controlled entity(s)	7,093	-
Interest	4,318	3,200
Other	877,969	1,024,098
Cash used		
Employees	(441,734)	(453,125)
Suppliers	(297,848)	(323,187)
Payment to other reporting units/controlled entity(s)	(209,743)	(220,480)
Net cash from (used by) operating activities	(59,945)	30,506
INVESTING ACTIVITIES		
Cash received		
Proceeds from sale of plant and equipment	4,000	-
Proceeds from sale of land and buildings	-	-
Other -Proceeds from redemption of investments	148,150	145,387
Cash used		
Purchase of plant and equipment	(22,986)	(10,186)
Purchase of land and buildings	-	-
Other – Purchase of investments	(179,520)	(165,036)
Net cash from (used by) investing activities	(50,356)	(29,835)
FINANCING ACTIVITIES		
Cash received		
Contributed equity	-	-
Other	-	-
Cash used		
Repayment of borrowings	-	-
Other	-	-
Net cash from (used by) financing activities	-	-
Net increase (decrease) in cash held	(110,301)	671
Cash & cash equivalents at the beginning of the reporting period	238,893	238,222
Cash & cash equivalents at the end of the reporting period	128,592	238,893

Discussion and Analysis of Statement of Cash Flows

The major change in the Statement of Cash Flows can be attributed to the operating result for the year.

The above statement should be read in conjunction with the notes

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**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

Discussion and Analysis of Statement of Receipts and Payments for Recovery of Wages Activity

The union did not collect any wages on behalf of members throughout the year ended 31 March 2015.

The above statement should be read in conjunction with the notes

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**NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

NOTE 1: Statement of Significant Accounting Policies

The concise financial report is an extract of the full financial report for the year ended 31 March 2015. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria). The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) as the full financial report.

The financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

NOTE 2: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

NOTE 3: Financial Statements

The Union will provide a copy of the full financial report for the year ended 31 March 2015, free of charge to any member who requests it.

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COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

On the 15 July 2015 the Committee of Management of the Committee of Management present their Operating Report on Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 March 2015:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) that the members receive a copy of the concise financial report.

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

Signature of designated officer:.....

Name and title of designated officer: Christopher John Ellery -Branch Secretary

Dated: 15 July 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

**COMMITTEE OF MANAGEMENT OF THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)**

Scope

We have audited the concise financial report of the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) (the reporting unit), for the year ended 31 March 2015, as set out on pages 4 to 10 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2015. Our audit report on the full financial report was signed on 15 July 2015 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

The audit opinion expressed in this report has been formed on the above basis.

Independence

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

Audit Opinion

In our opinion, the concise financial report of the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (Victoria) complies with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

MSI RAGG WEIR

Chartered Accountants

L S WONG CA

Partner,

Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne:

2015