

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - COMMUNICATIONS DIVISION,
TASMANIAN DIVISIONAL BRANCH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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

Report on the Financial Report

We have audited the accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch (the Union), which comprises the statement of financial position as at 31 March 2016, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Committee of Management's declaration.

Committee of Management's Responsibility for the Financial Report

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal controls as the Committee of Management determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the Union for the year ended 31 March 2016 included on the Union's website. The Union's Committee of Management is responsible for the integrity of the Union's website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Independence

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

Declarations

We declare that we are an approved auditor as defined in Regulation 4 of the *Fair Work (Registered Organisations) Regulations 2009*.

We declare that we are members of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

Auditor's Opinion

In our opinion, the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch is in accordance with:

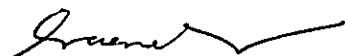
- (1) the *Fair Work (Registered Organisations) Act 2009*, including:
 - (i) giving a true and fair view of the Union's financial position as at 31 March 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards.
- (2) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (3) The Union has kept satisfactory accounting records for the financial year including records of:
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Union's expenditure.
- (4) All the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (5) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (4) above.
- (6) The Union has prepared the accompanying financial report on a liquidated basis given the material event subsequent to balance date (Refer Note 15).

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, we draw attention to Note 15 in the financial report, which indicates that on 11 August 2016, the Fair Work Commission approved the alteration of the Union's rules. Under the rule change, it has allowed for the Tasmanian Branch of the Communications Division the ability to merge its operations (and transfer its assets and liabilities) to the Electrical, Energy and Services Divisional Branch in Tasmania. As a result the financial statements have been prepared on a liquidated basis (i.e. all assets and liabilities have been valued at their fair value) given the merger of operations.

M.G.D

MGI Audit (Q) Pty Ltd



G I Kent

Director

Chartered Accountant and holder of a Certificate of Public Practice

Campbell Town

30 September 2016

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* the Committee of Management ("the Committee") presents its Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch ("Union"), for the year ended 31 March 2016.

Principal Activities

The principal activities of the Union during the past year fell into the following categories:

- Implementation of the decisions of the National Council, Divisional Conference and Divisional Executive together with decisions of the Tasmanian Branch Committee of Management;
- Implementation of the Branch's organising agenda, visitation of work sites and meetings outside of work with individual members as and when required;
- Representation of individual member's grievances, advice on legal and legislative matters, workers compensation matters etc.;
- Training and provide assistance to authorised Union Representatives and Occupational Health and Safety Representatives as and when required;
- Represent Tasmanian members on local issues with relevant employer representatives; and
- Provide ongoing office based contact for members administration of member records, finances and correspondence.

Operating Results

The surplus for the financial year amounted to \$157,212 (2015: \$183,659 Deficit).

Review of Operations

A review of the operations of the Union during the financial year found that there was no significant change in the nature of the operations during the year. Significant events that have attributed to the surplus in the financial year include:

- \$62,500 impairment loss has been recognised on the value of the Unions head office, located at 105 New Town Road, New Town.
- The Union has written back liabilities of \$311,503 (inclusive of GST) relating to National Office Capitation Fees (Refer Note 2, Note 13 and Note 15).

After Balance Date Events

Other than the matters described at Note 15 (Events after Balance Date), no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

Future Developments

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

Environmental Issues

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

Members Right to Resign

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

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**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

The Union does not have a person who holds a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 1.0 (2015: 1.97).

Wages Recovery

There were no wages recoveries for the year.

Number of Members

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

	2016	2015
Total	481	512
Financial	466	498
Unfinancial	15	14

Members of the Committee of Management

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

Name	Period of appointment	Position
Allen, Simon	1/8/15 - onwards	Committee Member
Brown, Luke	1/8/15 - onwards	Committee Member
Bugg, Paul	1/4/ 15 – 1/8/15	Committee Member
Colbeck, Greg	Whole Period	Committee Member
Graham, Michael	Whole Period	Committee Member
Gordon, Belinda	Whole Period	Committee Member
Hutt, Tim	Whole Period	Committee Member
Kerslake, Ian	1/4/15 – 1/8/15	Branch President
Longey, Andrew	1/8/15 – onwards	Committee Member
Miller, Luke	1/8/15 – onwards	Committee Member
Miller, Peter	Whole Period	Branch Secretary (1/4/15 – 31/7/15) Branch President (1/8/15 - onwards)
Moore, David	Whole Period	Committee Member (1/4/15 – 1/8/15) Branch Secretary (1/8/15 - onwards)

Subsequent to reporting date, all members of the Union's Committee of Management effectively resigned on 11 August 2016 (the merger date). As a result, from 11 August 2016, the Committee of Management are the members of the Electrical, Energy and Services Divisional Branch in Tasmania (CEPU Tasmania).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Indemnifying Officers or Auditors

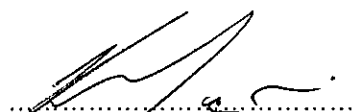
The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

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

Other Information

There is no other information that the Union considers relevant.

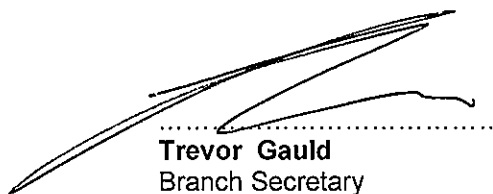
This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee Members by:



Ken Mayes
Branch President
Electrical, Energy and Services Division -
Tasmania Branch

30 September 2016

Campbell Town



Trevor Gauld
Branch Secretary
Electrical, Energy and Services Division -
Tasmania Branch

30 September 2016

Campbell Town

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA - COMMUNICATIONS DIVISION,
TASMANIAN DIVISIONAL BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

On 30 September 2016 the State Council (the Committee of Management) of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division, Tasmanian Divisional Branch being the successor governing body of the Branch Committee of Management (BCOM) of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division, Tasmanian Divisional Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2016:

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

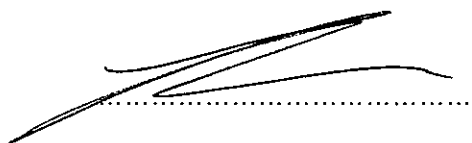
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position 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;
- (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;
 - (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;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable in a manner consistent with each of the other reporting units of the organisation;
 - (v) where information has been sought in any request of a member of the reporting unit or General Manager duly made under section 272 of the *RO Act*, that information has been provided to the member or General Manager; and
 - (vi) there have been no orders for inspection of financial records made by the Fair Work Commission under section 273 of the *Act*.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

For the Committee of Management: Trevor Gauld

Title of Office held: Branch Secretary

Signature:



Date:

30 September 2016

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA - COMMUNICATIONS DIVISION, TASMANIAN DIVISIONAL BRANCH**

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch for the year ended 31 March 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

M.G.I

MGI Audit (Q) Pty Ltd



G I Kent
Director

Campbell Town

30 September 2016

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA - COMMUNICATIONS DIVISION,
TASMANIAN DIVISIONAL BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 \$	2015 \$
Revenue	2	480,098	207,003
Employee benefits expense	3(i)	(116,245)	(217,842)
Depreciation and amortisation expenses	3(a)	(12,631)	(16,643)
Affiliation fees	3(f)	(3,215)	(2,983)
Capitation Fees	3(e)	-	(46,692)
Compulsory levies	3(c)	-	-
Conference and meeting expenses	3(b)	-	-
Consideration to employers for payroll deductions	3(j)	-	-
Fees/allowances – meetings and conferences	3(k)	-	-
Grants and donations	3(d)	(300)	-
Motor vehicle expenses		(7,449)	(5,823)
Legal expenses	3(g)	(46,183)	(1,553)
Penalties – via RO Act or RO Regulations	3(h)	-	-
Printing, postage and merchandise		(5,946)	(15,103)
Property expenses		(8,813)	(11,873)
Telephone expenses		(4,497)	(8,373)
Impairment expense		(62,500)	-
Other expenses	3(l)	(55,107)	(63,777)
(Deficit) before income tax		157,212	(183,659)
Income tax expense	1(a)	-	-
Surplus /Deficit for the year		157,212	(183,659)
Other Comprehensive Income			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		157,212	(183,659)
Surplus /Deficit attributable to:			
Members of the union		157,212	(183,659)
Total comprehensive income attributable to:			
Members of the union		157,212	(183,659)

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA - COMMUNICATIONS DIVISION,
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	14,100	-
Trade and other receivables	5	13,690	138,629
Property, plant and equipment	6	470,000	-
TOTAL CURRENT ASSETS		<u>497,790</u>	<u>138,629</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	554,159
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>554,159</u>
TOTAL ASSETS		<u>497,790</u>	<u>692,788</u>
CURRENT LIABILITIES			
Trade and other payables	7	29,617	326,455
Short-term provisions	8	4,978	60,350
TOTAL CURRENT LIABILITIES		<u>34,595</u>	<u>386,805</u>
NON-CURRENT LIABILITIES			
Long-term provisions	8	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>34,595</u>	<u>386,805</u>
NET ASSETS		<u>463,195</u>	<u>305,983</u>
MEMBERS EQUITY			
Retained Earnings		<u>463,195</u>	<u>305,983</u>
		<u>463,195</u>	<u>305,983</u>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2014	489,642	489,642
Deficit attributable to members of the Union	(183,659)	(183,658)
Other Comprehensive income	-	-
	<hr/>	<hr/>
Balance at 31 March 2015	305,983	305,983
	<hr/>	<hr/>
Balance at 1 April 2015	305,983	305,983
Surplus attributable to members of the Union	157,212	157,212
Other Comprehensive income	-	-
	<hr/>	<hr/>
Balance at 31 March 2016	463,195	463,195
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 \$	2015 \$
Cash Flows from Operating Activities			
Receipts from members		206,684	-
Interest received		2,239	-
Payments to suppliers and employees		(208,005)	-
Net cash provided by/ (used in) operating activities	9(b)	918	-
Cash Flows from Investing Activities			
Payment for property, plant & equipment		-	-
Proceeds from sale of property, plant & equipment		13,182	-
Net cash used in investing activities		13,182	-
Cash Flows from Financing Activities			
Net increase/ (decrease) in cash held		14,100	-
Cash at beginning of financial year		-	-
Cash at end of financial year	9(a)	14,100	-

The accompanying notes form part of these financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 \$	2015 \$
Cash assets in respect of recovery money at beginning of year			
Receipts			
Amount 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 union		-	-
- other entity		-	-
Deductions of fees or reimbursements of expenses		-	-
Payments to workers in respect of recovered money		-	-
Total Payments		-	-
Cash assets in respect of recovery money at end of year		-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch ("Union") as an individual entity. The Union is a trade union which is incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Fair Work (Registered Organisations) Act 2009*. The Union is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, have been prepared on a liquidated basis (refer Note 15), resulting in all assets and liabilities being measured on a fair value basis. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 30 September 2016 by the Committee of Management of the Union.

(a) Income Tax

The Union is exempt from income tax by virtue of s50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses. In the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised in either profit or loss.

Plant and equipment

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, Plant and Equipment (Continued)

Plant and equipment (Continued)

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

Depreciation

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

The depreciation rates used for each class of assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.50%
Plant and equipment	5% - 40%
Motor Vehicles	33.30%

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

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

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

(c) Cash and Cash Equivalents

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

(d) Financial Instruments

Initial recognition and measurement

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

Initial recognition and measurement (Continued)

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

Classification and subsequent measurement

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

Amortised cost is calculated as:

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

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be 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 adjustments to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

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

(ii) Loans and receivables

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

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

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

(iii) Held-to-maturity investments

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

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

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

(iv) Available-for-sale financial assets

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

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

(v) Financial liabilities

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

Fair Value

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

Impairment

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

Derecognition

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of Assets

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

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

(f) Employee Benefits

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

(g) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Leases

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

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

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

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

(i) Revenue

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

Revenue from membership contributions is recognised on an accruals basis, and is recorded as revenue in the year to which it relates.

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FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Revenue (Continued)

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

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

(j) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(k) Trade and Other Payables

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

(l) Borrowing Costs

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

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

(m) Goods and services tax (GST)

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

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

(n) Comparative Figures

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Critical accounting estimates and judgement

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

Key Estimates – Impairment

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

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

(p) Adoption of New and Revised Accounting Standards

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

There have been no new and revised Australian Accounting Standards and Interpretations that have come into effect during the current year which have impacted the financial statements of the Union.

(q) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Union. Given the matters described at Note 15, the Committee of Management have determined that future accounting standards will not be applicable.

(q) Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

(r) Capitation fees and levies

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

(s) Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Contingent Liabilities and Contingent Assets (Continued)

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(u) Going Concern

On 11 August 2016 the Union has agreed to merge its operations with the Electrical, Energy and Services Division – Tasmanian Branch (the CEPU Tasmania). As a result, these financial statements have been prepared on a liquidated basis, with all of the Union's assets and liabilities being recorded at their fair value.

(v) Acquisition of Assets and Liabilities

The Union did not acquire any assets or liabilities during the year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3 of the RO Act in with the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 245(1).

The Union did not acquire any assets or liabilities during the year as a part of a business combination.

(w) Recovery of Wages

The Union has not undertaken any recovery of wages activities during the year or the comparative year.

(x) Fair Value Measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Fair Value Measurement (Continued)

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

	Note	2016 \$	2015 \$
NOTE 2 – REVENUE			
Membership income		188,352	201,359
Write-back of Capitation Fees payable to National Office	2(a)	283,548	-
Gain on disposal of property, plant and equipment		4,154	-
Interest income		2,239	-
Board/sitting fees		-	5,644
Sundry Income		1,805	-
		<u>480,098</u>	<u>207,003</u>

- (a) Upon merger with the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania), it was agreed in a Memorandum of Understanding between the Electrical Division and the Communications Division that all outstanding liabilities associated with Section D Rule 47 of the Rules (Contribution to Divisional Conference) will not be required to be paid. As a result, all carried forward capitation fees owing to the Communications Division National Office have been written back.

The Union did not receive any other financial support from another reporting unit to ensure that the provision of the principal activities are possible.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 \$	2015 \$
NOTE 3 – EXPENSES		
(a) Depreciation and amortisation		
- Motor vehicles	2,006	6,018
- Buildings	10,625	10,625
	<u>12,631</u>	<u>16,643</u>
(b) Conference and meeting expenses	-	-
(c) Compulsory Levies	-	-
(d) Grants and donations		
- Donations that were \$1,000 or less	300	-
- Donations that exceed \$1,000	-	-
	<u>300</u>	<u>-</u>
(e) Capitation fees		
- Communications Divisional Office (CWU National Office)	-	46,692
(f) Affiliation fees		
- Unions Tasmania	3,215	2,983
(g) Legal Costs		
- Litigation	-	1,553
- Other Matters	46,183	-
	<u>46,183</u>	<u>1,553</u>
(h) Penalties – via RO Act or RO Regulations	-	-
(i) Employee benefits expense		
<i>Holders of Office:</i>		
- Salaries and wages	77,138	99,991
- Annual leave	7,916	(88)
- Long service leave	833	(15,289)
- Sick leave	-	-
- Superannuation	15,072	16,998
- Separation and redundancies	-	-
- Payroll tax	8,340	6,099
- Fringe benefits tax	-	-
	<u>109,299</u>	<u>107,711</u>
<i>Employees other than office holders:</i>		
- Salaries and wages	5,761	90,443
- Annual leave	-	-
- Long service leave	-	-
- Superannuation	1,185	13,008
- Separation and redundancy payments	-	-
- Payroll tax	-	6,099
	<u>6,946</u>	<u>110,131</u>
Total Employee benefits expense	<u>116,245</u>	<u>217,842</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016	2015
		\$	\$
NOTE 3 – EXPENSES (CONTINUED)			
(j) Consideration to employers for payroll deductions		-	-
(k) Fees/allowances – meetings and conferences		-	-
(l) Other Expenses			
Other expenses comprise of the following:			
Accounting and audit fees		9,410	18,746
Bank charges		2,464	5,027
Computer support		-	907
Electricity		-	353
Insurance		-	-
Training		-	278
Subscriptions, Journals & Newsletters		9,019	6,149
Other		34,214	32,317
		<u>55,107</u>	<u>63,777</u>
NOTE 4 – CASH AND CASH EQUIVALENTS			
Cash on hand		-	-
Cash at bank and term deposits		14,100	-
		<u>14,100</u>	<u>-</u>
NOTE 5 –TRADE AND OTHER RECEIVABLES			
Receivables from other reporting unit			
- Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania)		-	104,338
Less provision for doubtful debts		-	-
Total receivable from other reporting units		<u>-</u>	<u>104,338</u>
Other receivables			
- Other trade receivables		-	-
- Accrued income		13,690	13,996
- GST Receivable (net)		-	18,893
Total other receivables		<u>13,690</u>	<u>34,291</u>
Total trade and other receivables		<u>13,690</u>	<u>138,629</u>

Credit Risk – Trade and Other Receivables

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 5 – TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)			Within initial trade terms
	\$	\$	< 30	31-60	60+	\$
2016						
Trade receivables	-	-	-	-	-	-
Other receivables	13,690	-	-	-	-	13,690
Total	13,690	-	-	-	-	13,690
2015						
Trade receivables	104,338	-	-	-	-	104,338
Other receivables	34,291	-	-	-	-	34,291
Total	138,629	-	-	-	-	138,629

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 March 2016 (2015: nil)

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

	Note	2016 \$	2015 \$
Land and Buildings:			
At cost		-	575,000
At fair value		470,000	-
Accumulated depreciation		-	(31,875)
		470,000	543,125
Furniture, fittings and office equipment:			
At cost		-	32,713
Accumulated depreciation		-	(32,713)
Total furniture, fittings and office equipment		-	-
Motor vehicles:			
At cost		-	24,073
Accumulated depreciation		-	(13,039)
Total motor vehicles		-	11,034
Total property, plant & equipment		470,000	554,159

Impairment losses

The total impairment loss recognised in profit or loss during the period amounted to \$62,500 (2015: Nil). The impairment loss is separately presented in the statement comprehensive income as impairment expense of property, plant and equipment.

Note: All property, plant and equipment have been recorded (at their fair value) as a current asset at reporting date. As detailed in Note 15, on 11 August 2016, the Union received approval from the Fair Work Commission to merge its operations with the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania). As a result, all assets are to transfer to the CEPU Tasmania upon merging operations on 11 August 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movement in Carrying Amounts

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

	Land & Buildings	Motor Vehicles	Furniture, Fittings and Office Equipment	Total
Balance at 1 April 2014	553,750	17,052	-	570,802
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(10,625)	(6,018)	-	(16,643)
Carrying amount at 31 March 2015	543,125	11,034	-	554,159
Additions	-	-	-	-
Disposals	-	(9,028)	-	(9,028)
Depreciation expense	(10,625)	(2,006)	-	(12,631)
Impairment Expenses	(62,500)	-	-	(62,500)
Carrying amount at 31 March 2016	470,000	-	-	470,000

Asset Revaluations – Land & Buildings

At the end of the reporting period, the land and buildings held by the Union were valued by an independent valuer. The fair value of the buildings was determined to be \$470,000. The fair value of the Union's land and buildings decreased by \$62,500. This entire amount has been attributed to an impairment loss and has been recognised in the statement of comprehensive income as and impairment of property, plant and equipment.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	Note	2016 \$	2015 \$
NOTE 7 – TRADE AND OTHER PAYABLES			
Trade payables			
- Trade payables and accruals		<u>9,752</u>	<u>7,673</u>
Other payables			
- PAYG payable		4,469	2,136
- Legal costs payable			
Litigation		-	-
Other		13,000	2,700
- GST payable (net)		2,396	
- Other payables		<u>-</u>	<u>2,043</u>
		<u>19,865</u>	<u>6,879</u>
Payables to other reporting units			
- Communications Divisional Office (CWU National Office)		-	311,903
		<u>-</u>	<u>-</u>
Total Trade and other Payables		<u>29,617</u>	<u>326,455</u>

NOTE 8 – PROVISIONS

	Annual Leave/Vesting Sick Leave \$	Long Service Leave \$	Total \$
Opening balance at 1 April 2015	38,748	21,602	60,350
Additional provisions raised during the year	7,916	833	8,749
Amounts used	<u>(41,686)</u>	<u>(22,435)</u>	<u>(64,121)</u>
Balance at 31 March 2016	<u>4,978</u>	<u>-</u>	<u>4,978</u>

	Note	2016 \$	2015 \$
Analysis of total provisions			
Current			
Provision for annual and vesting sick leave		4,978	38,748
Provision for long service leave		<u>-</u>	<u>21,602</u>
		<u>4,978</u>	<u>60,350</u>
Non-current			
Provision for long service leave		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

Non-current provisions represent long service leave entitlements owing to employees who have not completed 10 continuous years of service with the Union.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	Note	2016 \$	2015 \$
NOTE 8 – PROVISIONS (CONTINUED)			
Officeholders			
- Annual leave		4,978	3,832
- Long service leave		-	21,602
- Separations and redundancies		-	-
- Other (vesting sick leave)		-	34,916
		<u>4,978</u>	<u>60,350</u>
Employees other than office holders			
- Annual leave		-	-
- Long service leave		-	-
- Separations and redundancies		-	-
- Other		-	-
		<u>-</u>	<u>-</u>
Total Provisions		<u>4,978</u>	<u>60,350</u>

Note: For the purposes of this note disclosure, office holders include all members of the committee of management, and the Branch Secretary.

NOTE 9 – CASH FLOW INFORMATION

(a) Reconciliation of Cash and Cash Equivalents

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

Cash on hand	-	-
Cash at bank and term deposits	14,100	-
	<u>14,100</u>	<u>-</u>

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

(Deficit)/surplus after income tax	157,212	(183,659)
Non cash flows in profit after income tax		
- Depreciation & amortisation	12,631	16,643
- Other non-cash expenditure	62,500	
- Profit on sale of property, plant and equipment	(4,154)	
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	124,939	131,776
Increase/ (decrease) in trade payables and accruals	(296,838)	50,616
Increase/ (decrease) in provisions	(55,372)	(15,376)
Net cash provided by/(used in) operating activities	<u>918</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 \$	2015 \$
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NOTE 9 – CASH FLOW INFORMATION (CONTINUED)

(c) Non-cash financing and investing activities

There were no non-cash financing or investing activities undertaken by the Union during the year (2015: nil)

(d) Credit standby arrangements

Credit Card Facilities		
Used facility	118	509
Unused facility	1,882	1,491
Total facility	<u>2,000</u>	<u>2,000</u>

(e) Cash flows to/from other reporting units

Included in the statement of cash flows under operating activities are the following receipts and payments to other reporting units

Receipts from other reporting units

- Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania)	49,631	-
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Total receipts from other reporting units	<u>49,631</u>	<u>-</u>
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Payments to other reporting units

- Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania)	-	-
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Total Payments to other reporting units	<u>-</u>	<u>-</u>
--	----------	----------

Net cash receipts from other reporting units	<u>49,631</u>	<u>-</u>
---	---------------	----------

(f) Cash balances

During the 2013 financial year the Union transferred all of its cash balances to the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania), creating an inter-branch loan. This resulted in one administration and membership function, which was governed by service arrangement between both Divisions (refer Note 20 for additional details).

During the 2016 year it was agreed between both Divisions that any surplus funds were to be returned to the Communications Division and independently.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

(a) Contingent liabilities and commitments

There are no material contingent liabilities or commitments

(b) Capital expenditure commitments

There are no capital expenditure commitments at 31 March 2016 (2015: nil)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	Note	2016	2015
		\$	\$
NOTE 11 – AUDITORS REMUNERATION			
Amounts received or due and receivable by the auditor of the Union for:			
(a) audit of the financial report of the Union and preparation of financial statements		6,500	5,000
(b) other services			
(i) assistance with accounting services		-	10,000
(ii) taxation services		2,910	-
		<u>9,410</u>	<u>15,000</u>

NOTE 12 – RELATED PARTY TRANSACTIONS

The Union's main related parties are as follows:

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee of management member of the Union, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 14.

(b) Other Related Parties

Other related parties include other Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia branches.

(c) Transactions with Related Parties

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

For details of the transactions with other related parties refer to Note 13.

NOTE 13 – INTER-BRANCH TRANSACTIONS

Transactions with other branches of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) are on terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania)

Trade and other receivables		
- beginning of the year	104,339	234,623
- funds transferred	(49,631)	-
- interest charged	-	-
- net cash payments/(receipts) made by the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania) on behalf of the Union	(54,708)	(130,285)
	<u>-</u>	<u>104,338</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	2016 \$	2015 \$
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NOTE 13 – INTER-BRANCH TRANSACTIONS (CONTINUED)

(b) CEPU – National Office

Write-back of Capitation fees	283,548	-
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Upon merger with the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania), it was agreed in a Memorandum of Understanding between the Electrical Division and the Communications Division that all outstanding liabilities associated with Section D Rule 47 of the Rules (Contribution to Divisional Conference) will not be required to be paid. As a result, all carried forward capitation fees owing to the Communications Division National Office have been written back.

NOTE 14 – KEY MANAGEMENT PERSONNEL

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

Short-term employee benefits	85,887	84,614
Post-employment benefits	15,072	16,998
Other long-term benefits	-	-
	<u>100,959</u>	<u>101,612</u>

No payment has been made to key management personnel or close family members other than the remuneration paid as being employees of the Union.

(a) Officers of the Union

The following persons were officers of the Union during the year

Name	Period of Appointment	Position
Allen, Simon	1/8/15 onwards	Committee Member
Brown, Luke	1/8/15 – onwards	Committee Member
Bugg, Paul	1/4/15 – 1/8/15	Committee Member
Colbeck, Greg	Whole Period	Committee Member
Graham, Michael	Whole Period	Committee Member
Gordon, Belinda	Whole Period	Committee Member
Hutt, Tim	Whole Period	Committee Member
Kerslake, Ian	1/4/15 – 1/8/15	Branch President
Longey, Andrew	1/8/15 –onwards	Committee Member
Miller, Luke	1/8/15 –onwards	Committee Member
Miller, Peter	Whole Period	Branch Secretary (1/4/15 – 1/8/15)
		Branch President (1/8/15 - onwards)
Moore, David	Whole Period	Committee Member: 1/4/15 - 1/8/15
		Branch Secretary: 1/8/15 - onwards

NOTE 15 – EVENTS AFTER BALANCE DATE

On 11 August 2016, the Fair Work Commission approved the alteration of the rules of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia.

Under the rule changes it allowed for the Communications Division, Tasmanian Branch to merge with the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 15 – EVENTS AFTER BALANCE DATE (CONTINUED)

In addition a Memorandum of Understanding was agreed between the Electrical Division and the Communications Division detailing that:

- (a) The membership and assets of the Communications Division, Tasmanian Branch (CWU Tasmania) are to be transferred to the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania).
- (b) The CWU Tasmania is to dissolve post-merger.
- (c) Liabilities relating to outstanding capitation fees (as per Section D Rule 47) will not be transferred to the CEPU Tasmania.
- (d) The CEPU Tasmania is to have sole entitlement within the CEPU to enrol and represent the interest of employees eligible to be members of the CWU Tasmania.
- (e) Mr David Moore (Branch Secretary) is to retire from the Union upon the merger.
- (f) The newly created Tasmanian Communications Advisory Committee shall appoint an organiser for the Communications Industry until the next quadrennial election in 2019, whereby the position will then become an elected position.
- (g) In the event that the sale of the real property transferred from the CWU Tasmania (the building located at 105 New Town Road, New Town), the proceeds (after any debts and liabilities) shall be divided evenly between the respective Divisional Funds of the Electrical Division and the Communications Division.

Given the above material event after balance date, it has resulted in the following:

- i) The financial statements have been prepared on a liquidated basis;
- ii) All assets and liabilities of the Union have been measured at their fair value;
- iii) All assets and liabilities of the Union has been classified as current at reporting date; and
- iv) All carried forward capitation fees owing to the Communications Division National Office have been written back effective 31 March 2016.

NOTE 16 – FINANCIAL RISK MANAGEMENT

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

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

	Note	2016 \$	2015 \$
Financial Assets			
Cash and cash equivalents	4	14,100	-
Receivables	5	13,690	138,629
Total financial assets		27,790	138,629
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	7	29,617	326,455
Total financial liabilities		26,617	326,455

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Policies

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

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

(a) Credit Risk

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

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

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

Credit Risk Exposures

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

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

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

(b) Liquidity Risk

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

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	29,617	326,455	-	-	-	-	29,617	326,455
Total Financial Liabilities	29,617	326,455	-	-	-	-	29,617	326,455
Financial assets - cash flow realizable								
Cash and cash equivalents	14,100	-	-	-	-	-	14,100	-
Trade and other receivables	13,690	138,629	-	-	-	-	13,690	138,629
Total anticipated inflows	27,790	138,629	-	-	-	-	27,790	138,826
Net inflow/ (outflow) of financial instruments	(1,827)	(187,826)	-	-	-	-	(1,827)	(187,826)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market Risk

i. Interest Rate Risk

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

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

	Note	Weighted Average Effective Interest Rate		2016 \$	2015 \$
		2016 %	2015 %		
Floating rate instruments					
Cash and cash equivalents	4	0.01	-	141	-

ii. Foreign Exchange Risk

The Union is not exposed to fluctuations in foreign currencies.

iii. Price Risk

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

(d) Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Net Fair Values (Continued)

	Footnote	2016		2015	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	14,100	14,100	-	-
Accounts and other receivables	(i)	13,690	13,690	138,629	138,629
Total financial assets		27,790	27,790	138,629	138,629
Financial liabilities					
Accounts and other payables	(i)	29,617	29,617	326,455	326,455
Total financial liabilities		29,617	29,617	326,455	326,455

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Net Fair Values (Continued)

Valuation techniques

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Union are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Union gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Non-Financial Assets				
Land and buildings	-	470,000	-	470,000
Financial Assets	-	-	-	-
Total assets recognised at fair value	-	470,000	-	470,000

Fair value hierarchy – 31 March 2015

The Union does not have assets or liabilities that are recorded using a fair value technique.

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NOTE 16 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Sensitivity Analysis (Continued)

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Interest rate sensitivity analysis

	2016 \$	2015 \$
Change in profit		
- Increase in interest rate by 1%	141	27,712
- Decrease in interest rate by 1%	(141)	(13,066)
Change in equity		
- Increase in interest rate by 1%	141	27,712
- Decrease in interest rate by 1%	(141)	(13,066)

No sensitivity analysis has been performed on foreign exchange risk or price as the Union has no material exposures to currency or commodity risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTE 17 – SEGMENT INFORMATION

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

The Union operates from one reportable geographical segment being Australia.

NOTE 18 – UNION DETAILS

The principal place of the Unions activities is:

105 New Town Road
NEW TOWN TAS 7008

NOTE 19 - INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER

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 the Fair Work Commission:

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 19 - INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER (CONTINUED)

The objects for which the Union are established are:

- a) By the provision and distribution of funds and by all other lawful means:
 - (i) to improve and protect the economic conditions, job security, working conditions, the quality of life and other industrial concerns of members;
 - (ii) to improve and protect the relations between employees and employer and between employee and employee;
 - (iii) to promote the general and material welfare of members;
 - (iv) to pursue and assist kindred organisations by affiliation and other means in upholding the rights and privileges of workers by industrial, political and municipal action and to bring about the socialisation of production, distribution and exchange and the development and protection of effective enterprises;
 - (v) to provide legal assistance where deemed necessary, in the defence of the rights of members or in pursuance of the aspirations of members;
 - (vi) to endeavour by political and industrial action to secure social justice, and to establish and maintain journals and other publications containing matters of interest and information for members;
 - (vii) to achieve the establishment of one amalgamated union covering all workers in the communications industry;
 - (viii) to promote the policy of equality of status and opportunity for all members;
 - (ix) to acquire property of all kinds;
 - (x) to assist and permit branches in establishing incidental funds to assist members or their families when in distressed circumstances;
 - (xi) to assist in the establishment and/or maintenance of labour newspapers and other media;
 - (xii) to do all other things necessary for the proper functioning of the Union in accordance with the Rules;
 - (xiii) to promote and pursue equal opportunities and affirmative action.
- b) Payments made in furtherance of any of the objects shall be deemed to be part of the ordinary expenses of the Union and made in accordance with the provisions of the Act.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 20 – ADMINISTRATION OF FINANCIAL AFFAIRS

During the 2013 financial year the Union transferred all of its cash balances to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division, Tasmanian Branch (CEPU Tasmania). This arrangement was formally agreed and adopted by both divisions during the year via a Deed of Agreement.

The purpose of the agreement is to establish the basis in which the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania) Branch will provide the Union with administrative, governance and membership services. The terms of the Deed of Agreement include:

- Head office costs are to be allocated between each branch based on the number of financial members at 31 December of each year.
- The Agreement remains valid unless either Branch provides written notice at least three months before.

The services provided to the Union by the CEPU – Tasmania during the year include:

- Accounting services
- Administrative services relating to the Union's members including membership registers, and payment systems
- Membership services for members
- Marketing services
- Provision of office facilities and equipment including computer equipment, and telecommunications
- General administrative expenses such as postage, stationary and printing

It was agreed that during the 2016 year that this arrangement should no longer continue. As a result, the remaining funds were transferred to the Communications Division, Tasmanian Divisional Branch and a bank account was re-opened and administrated separately from the Electrical, Energy and Services Division - Tasmanian Branch (CEPU Tasmania).

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MEMBERSHIP - CERTIFICATE BY AUDITOR

FOR THE YEAR ENDED 31 MARCH 2016

We advise that we have audited the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing, and Allied Services Union of Australia – Communications Division, Tasmanian Divisional Branch ("Union") for the year ended 31 March 2016.

The financial statements disclose total membership of: 466 financial members and 15 un-financial members as at 31 March 2016 which is consistent with the membership records maintained by the Union and audited by us.

M.G.I

MGI Audit (Q) Pty Ltd



G I Kent
Director

30 September 2016

Campbell Town