

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH
(VICTORIA)
ABN 30 490 675 447**

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

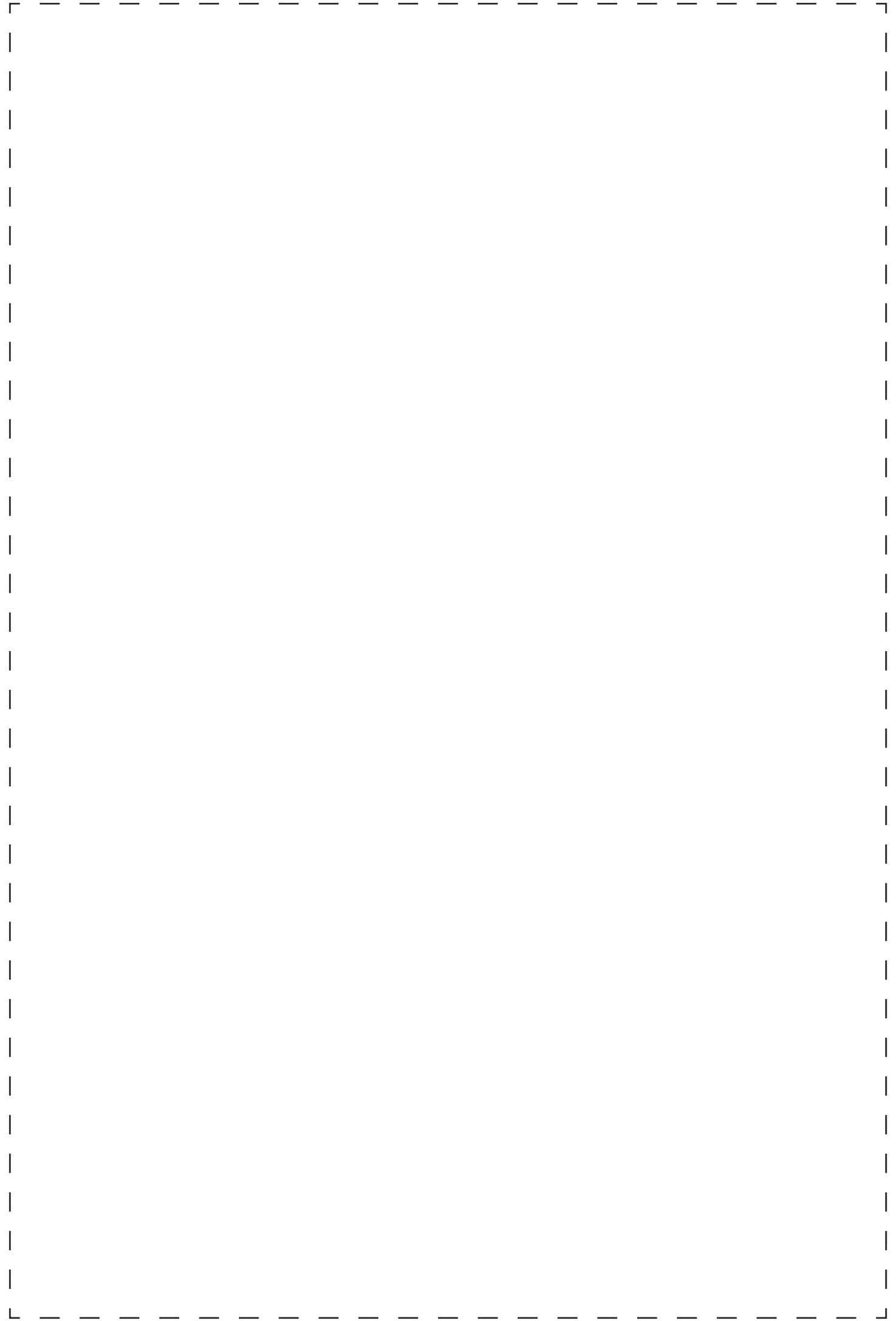


**YOU ARE INVITED TO THE
ANNUAL GENERAL MEETING**

**12 noon - Saturday 28 July
1st Floor 139 Queensberry Street,
Carlton South.**

**Ring if you need to get into car-park
Refreshments provided.**

For further information ring: 9600 9100



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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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 the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2012.

Principal Activities

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

- Promoting the industrial, political and social interests of workers in the Postal and Telecommunications industries.
- Election, training and development of officials, organisers, shop-stewards, health and safety representatives.
- Implementation of the Union's recruitment, organising and industrial campaigns.
- Provision of assistance to individual members.
- Participation in and implementation of decisions of the Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Administration of the Union, including management of the Union's financial and membership systems.

Operating Result

The operating profit of the Union for the financial year was \$102,393 (2011: \$101,005). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

There were no significant changes in the nature of activities of the Union during the financial year.

Rights of Members

Pursuant to the Reporting Unit rules 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 notice
whichever is the later.

Superannuation Officeholders

No officer or member of the reporting unit:

- (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 ("Regulations"):

- (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 4,844 (2011: 4,939).
- (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 9 (2011: 10).
- (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

Joan Doyle	Branch Secretary / Treasurer (re-elected 1 August 2011)
Ray Gorman	Branch President (elected 1 August 2011)
	Branch Committee of Management Member (term expired 31 July 2011)
Ray Zimmer	Branch Vice-President (elected 1 August 2011)
	Branch Committee of Management Member (term expired 31 July 2011)
Peter Shead	Branch Vice-President (elected 1 August 2011)
Brendan Henley	Branch Organiser (re-elected 1 August 2011)
Leroy Lazaro	Branch Organiser (elected 1 August 2011)
Cindy Shelley	Branch Organiser (elected 1 August 2011)
Samantha Richardson	Branch Committee of Management Member (re-elected 1 August 2011)
Gary Price	Branch Committee of Management Member (elected 1 August 2011)
	Branch Vice-President (term expired 31 July 2011)
Val Butler	Branch Committee of Management Member (re-elected 1 August 2011)
Glenn Anson	Branch Committee of Management Member (re-elected 1 August 2011)
Chris Punshon	Branch Committee of Management Member (re-elected 1 August 2011)
Louise Whitefield	Branch Committee of Management Member (re-elected 1 August 2011)
Meredith San Jose	Branch Committee of Management Member (elected 1 August 2011)
Laural Mc Glashan	Branch Committee of Management Member (elected 1 August 2011)
Timothy Gaunt	Branch Committee of Management Member (elected 1 August 2011)
Wayne Redenbach	Branch Committee of Management Member (elected 1 August 2011)
Angelo Ozella	Branch Committee of Management Member (elected 1 August 2011)
Len Barry	Branch President (term expired 31 July 2011)
Leslie Brown	Branch Vice-President (term expired 31 July 2011)
John Hogg	Branch Asst Secretary (term expired 31 July 2011)
Sithy Marikar	Branch Organiser (term expired 31 July 2011)
Carmel Griffiths	Branch Committee of Management Member (term expired 31 July 2011)
Martin O'Nea	Branch Committee of Management Member (term expired 31 July 2011)

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OPERATING REPORT *continued*

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: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature: 

Dated: 27 June 2012

Melbourne:

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	2012	2011
	\$	\$
Revenue	1,814,846	1,772,749
Administration expense	(298,211)	(213,005)
Affiliation and capitation fees	(413,851)	(436,550)
Communication expense	(27,666)	(26,534)
Depreciation and amortisation expenses	(27,593)	(22,419)
Employee benefits expense	(905,886)	(881,844)
Occupancy expense	(39,514)	(56,928)
Other (expenses)/income	268	(34,464)
Profit (loss) before income tax expense	102,393	101,005
Income tax expense	-	-
Net profit/(loss) attributable to members	102,393	101,005
Other comprehensive income	-	-
Total comprehensive income	102,393	101,005

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net profit of \$102,393 which was in line with last year. An increase in the profit for the General fund achieved via a reduction in operating expenses was offset by Welfare fund expenses exceeding Welfare fund donations by a similar amount.

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	2012	2011
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,085,362	2,060,307
Trade and other receivables	13,360	7,057
Stock on hand	1,994	411
Loans	38,347	-
Other current assets	7,188	6,901
	2,146,251	2,074,676
TOTAL CURRENT ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	105,772	83,994
Financial assets	1,000	1,000
	106,772	84,994
TOTAL NON-CURRENT ASSETS		
	2,253,023	2,159,670
TOTAL ASSETS		
CURRENT LIABILITIES		
Trade and other payables	149,271	153,419
Loans	38,347	-
Provisions	153,094	196,333
	340,712	349,752
TOTAL CURRENT LIABILITIES		
	340,712	349,752
TOTAL LIABILITIES		
	1,912,311	1,809,918
NET ASSETS		
EQUITY		
Retained profits	1,912,311	1,809,918
	1,912,311	1,809,918
TOTAL EQUITY		

Discussion and Analysis of Statement of Financial Position

Net assets improved by \$102,393. The major changes in the balance sheet are attributed to an increase in cash and cash equivalents and property, plant and equipment along with a decrease in the provisions.

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	Retained Profits General fund \$	Retained Profits Welfare fund \$	Total \$
Balance at 1 April 2010	1,708,913	-	1,708,913
Profit attributable to members	101,005	-	101,005
Balance at 31 March 2011	1,809,918	-	1,809,918
Profit attributable to members	139,950	(37,557)	102,393
Balance at 31 March 2012	1,949,868	(37,557)	1,912,311

Discussion and Analysis of Statement of Changes in Equity

The increase in retained earnings is explained in page 5 of this financial report.

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership contributions		1,763,912	1,764,178
Interest received		117,559	111,379
Other receipts		93,514	75,945
Payments to Divisional Conference		(361,090)	(347,263)
Payments to suppliers & employees		(1,539,361)	(1,430,740)
Net cash provided by (used in) operating activities		74,534	173,499
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(49,479)	(51,344)
Net cash provided by (used in) investing activities		(49,479)	(51,344)
Net increase/(decrease) in cash held		25,055	122,155
Cash at beginning of year		2,060,307	1,938,152
Cash at end of year		2,085,362	2,060,307

Discussion and Analysis of Statement of Cash Flows

There was an increase in cash held for the year by the Union of \$25,055 which is a reflection of the positive net profits of the Union.

The accompanying notes form part of these financial statements.

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**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS- FOR THE YEAR ENDED 31 MARCH 2012**

	2012	2011
	\$	\$
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	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

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 2012.

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 2012. 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, Postal and Telecommunications 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, Postal and Telecommunications Branch (Victoria) as the full financial report.

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

NOTE 2: Information to Be Provided To Members Of Fair Work Australia

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 of the Act, which read as follows:-

- (1) A member of a reporting unit, or Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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 2012, free of charge to any member who requests it.

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COMMITTEE OF MANAGEMENT CERTIFICATE

On 27 June 2012 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("Union") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2012:

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 Fair Work Australia;
- (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 Act and the Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or Fair Work Australia duly made under section 272 of the Act has been furnished to the member or Fair Work Australia; and
 - (vi) there has been compliance with any order for inspection of financial reports made by Fair Work Australia under section 273 of the Act.

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**COMMITTEE OF MANAGEMENT CERTIFICATE
continued**

- (f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of Fair Work Australia; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Act all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report. Signed in accordance with a resolution of the Committee of Management:

For Committee of Management: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature: 

Dated: 27 *27 June* 2012

Melbourne

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
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Scope

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria), which comprises the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the entity during the financial year.

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 Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) for the year ended 31 March 2012. Our audit report on the full financial report was signed on 27 June 2012 and was subject to 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
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Basis for qualified opinion

Income

It has not been practicable for the Union to establish total control over welfare fund donation income prior to its entry in the accounting records. Accordingly, our audit relating to such income was limited to the amounts recorded in the accounts.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the concise financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) complies with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

L S WONG CA

Partner,

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

Melbourne: *27 June* 2012

CERTIFIED STATEMENT OF INCOME AND EXPENDITURE

The Audited Financial Statement of Income and Expenditure is a full financial report year of the Union's utilisation of the Funding Amount and must be examined and certified by an Approved Auditor (a person who is a Certified Practising Accountant, A Chartered Accountant or is a member of the National Institute of Accountants).

Welfare Fund

Statement of income and expenditure
Period 1 April 2011 to 31 March 2012

INCOME

Welfare Fund \$44,035

EXPENDITURE

Welfare fund payments \$81,592

YEAR TO DATE FUND DEFICIT \$37,557

CERTIFICATE OF AUTHORISED OFFICER

I certify that the details above are true and correct and that the Welfare Funds have been expended for the purpose of the Welfare Fund program.

Joan V Doyle

Branch Secretary
Joan Veronica Doyle

Melbourne: *27 June 2012*

CERTIFICATE OF QUALIFIED INDEPENDENT AUDITOR

Basis for qualified opinion

It has not been practicable for the Union to establish total control over welfare fund donation income prior to its entry in the accounting records. Accordingly, our audit relating to such income was limited to the amounts recorded in the accounts.

Qualified opinion

I certify that, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, this is a true and accurate statement of income and expenditure for the Welfare Fund program.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S Wong CA

L S WONG CA

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

Melbourne: