

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2016**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

OPERATING REPORT FOR THE PERIOD ENDED 31 MARCH 2016

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference ("the Union"), the relevant Reporting Unit, for the financial year ended 31 March 2016.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result

The operating loss of the Union for the financial year was \$308,970 (2015: Surplus \$84,793). No provision for tax was necessary as the Union is exempt from income tax. The Divisional Office accounts remain in good order and barring unexpected expenditure, the budget for the year proposes a surplus in the 2017 financial year.

Significant change

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

Rights of Members

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

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

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

Superannuation Officeholders

The following officers and members of the Union held a Directorship of an Australian Superannuation Fund during the financial year:

Name	Fund Name	Fees received by the officer	Fees included in the union's revenue
Dan Dwyer (term ended 31 July 2015)	Australian Post Superannuation Scheme	\$18,521	\$18,521
Carol Gee	Telstra Superannuation Scheme	\$49,104	\$49,104

No other officer or member of the Union is:

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

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OPERATING REPORT FOR THE PERIOD ENDED 31 MARCH 2016 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 23,125 (2015: 23,007).
- (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 10 (2015: 12).
- (c) the names of each person who have been a member of the Committee of Management (Divisional Executive) of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	Position
S. Murphy (term began 1 August 2015)	Divisional President (Honorary)
G. Rayner (term began 1 August 2015)	Divisional Secretary
B. Clarke (term began 1 August 2015)	Divisional Vice-President
J. O'Donnell (term began 1 August 2015)	Divisional Assistant Secretary
N. Robinson (term began 1 August 2015)	Divisional Assistant Secretary
L. Bahls (term began 1 August 2015)	Divisional Vice-President Affirmative Action (Honorary)
L. Cooper (term ended 31 July 2015)	Divisional President (Honorary)
D. Dwyer (term ended 31 July 2015)	Divisional Secretary
M. Royeca (term ended 31 July 2015)	Divisional Vice-President
K. Hardisty (term ended 31 July 2015)	Divisional Assistant Secretary
M. O'Nea (term ended 31 July 2015)	Divisional Assistant Secretary
S. Riley (term ended 31 July 2015)	Divisional Vice-President Affirmative Action
A. Jansen	Divisional Executive Member
J. Perkins (term began 1 August 2015)	Divisional Executive Member
J. Ellery	Divisional Executive Member
M. Parker	Divisional Executive Member
J. Metcher	Divisional Executive Member
S. Murphy	Divisional Executive Member
J. Doyle	Divisional Executive Member
V. Butler	Divisional Executive Member

Communications Divisional Branch Representatives:

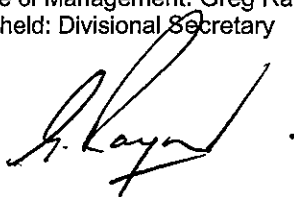
P. Hughes	J. O'Donnell (term ended 31 July 2015)
P. Miller	G. Taylor (term ended 31 July 2015)
B. McVee	G. Lorrain (term ended 31 July 2015)
G. Colbeck	S. Butterworth (term ended Oct 2015)
N. Tredrea (term began 1 August 2015)	B. Kershaw (term began 1 August 2015)
N. Townsend (term began 1 August 2015)	

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: Greg Rayner
Title of Office held: Divisional Secretary

Signature:



Dated: 2nd August 2016
Melbourne

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

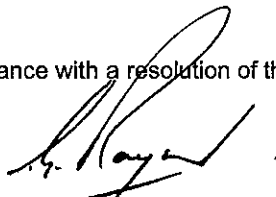
On the 2 August 2016 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 March 2016:

The Committee of Management declares that in its opinion:

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

Signature of designated officer:



Name and title of designated officer: Greg Rayner - Divisional Secretary

Dated: 2 August 2016

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**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 MARCH 2016**

	Notes	2016 \$	2015 \$
Revenue			
Membership subscription		-	-
Capitation fees	3A	2,033,930	1,986,961
Levies	3B	-	-
Interest	3C	204,090	279,278
Rental revenue	3D	-	-
Other revenue		84,060	279,376
Total revenue		2,322,080	2,545,615
Other Income			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		-	-
Total income		2,322,080	2,545,615
Expenses			
Employee expenses	4A	1,473,172	1,530,192
Capitation fees	4B	-	-
Affiliation fees	4C	143,318	157,921
Administration expenses	4D	601,105	451,842
Grants or donations	4E	-	-
Depreciation and amortisation	4F	91,409	74,452
Finance costs	4G	-	-
Legal costs	4H	81,217	171,985
Audit fees	14	65,320	33,505
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	175,509	40,925
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		2,631,050	2,460,822
(Loss)/profit for the year		(308,970)	84,793
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive (loss)/income for the year		(308,970)	84,793

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

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**STATEMENT OF FINANCIAL POSITION AS
AT 31 MARCH 2016**

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	8,087,893	8,160,069
Trade and other receivables	5B	479,737	763,063
Other current assets	5C	11,116	8,319
Total current assets		8,578,746	8,931,451
Non-Current Assets			
Land and buildings	6A	2,252,682	2,315,325
Plant and equipment	6B	19,902	37,911
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-financial assets		2,272,584	2,353,236
Total assets		10,851,330	11,284,687
LIABILITIES			
Current Liabilities			
Trade payables	7A	252,054	161,157
Other payables	7B	186,847	78,416
Employee provisions	8A	563,268	886,983
Total current liabilities		1,002,169	1,126,556
Non-Current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		1,002,169	1,126,556
Net assets		9,849,161	10,158,131
EQUITY			
General funds	10A	-	5,514,648
Retained earnings (accumulated deficit)		9,849,161	4,643,483
Total equity		9,849,161	10,158,131

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

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings international fund \$	Retained earnings members benefit campaign fund \$	Total equity \$
Balance as at 1 April 2014		4,558,690	5,283,243	(4,669)	236,074	10,073,338
Adjustment for errors		-	-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-	-
Profit for the year		84,793	-	-	-	84,793
Other comprehensive income for the year		-	-	-	-	-
Transfer to/from	10A	-	-	-	-	-
Transfer from retained earnings		-	-	-	-	-
Closing balance as at 31 March 2015		4,643,483	5,283,243	(4,669)	236,074	10,158,131
Adjustment for errors		-	-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-	-
Loss for the year		(308,970)	-	-	-	(308,970)
Other comprehensive income for the year		-	-	-	-	-
Transfer to/from	10A	5,514,648	(5,283,243)	4,669	(236,074)	-
Transfer from retained earnings		-	-	-	-	-
Closing balance as at 31 March 2016		9,849,161	-	-	-	9,849,161

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

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**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	2,107,944	2,096,473
Interest		204,090	296,403
Other		115,905	141,693
Cash used			
Employees		(1,715,827)	(1,423,551)
Suppliers		(739,150)	(1,126,787)
Payment to other reporting units/controlled entity(s)	11B	(34,381)	(32,446)
Net cash (used by) operating activities	11A	(61,419)	(48,215)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(10,757)	(6,195)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		(10,757)	(6,195)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(72,176)	(54,410)
Cash & cash equivalents at the beginning of the reporting period		8,160,069	8,214,479
Cash & cash equivalents at the end of the reporting period	5A	8,087,893	8,160,069

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

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**RECOVERY OF WAGES ACTIVITY FOR
THE YEAR ENDED 31 MARCH 2016**

	2016 \$	2015 \$
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 amount due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payment to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payables relates to	-	-
Fund or account operated for recovery of wages		
N/A	-	-

No revenue has been derived from undertaking recovery of wages activity during the current reporting period.

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**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the reporting unit is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Standard Name	Effective date - year ended	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards.	31 March 2016	The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of AASB 119 for the gross benefit.	The adoption of this amendment did not have an impact on the reporting unit.
AASB 2014-1 Amendments to Australian Accounting Standards	31 March 2016	AASB 2014 -1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose.	The adoption of this amendment did not have an impact on the reporting unit.

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**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date - year ended	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards (2010 - 2012 cycle).	31 March 2016	<p>The following standards and changes are made under AASB 2014-1:</p> <ul style="list-style-type: none"> - AASB 3 Business Combinations - clarification that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date. - AASB 8 Operating Segments - amendments to disclosures - AASB 3 Business Combinations - references to contingent consideration - AASB 13 Fair value measurement - minor clarification re: measurement of short-term receivables and payables - AASB 116 Property, plant and equipment - clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount. - AASB 124 Related Party Disclosures - clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. 	The adoption of this amendment did not have an impact on the reporting unit.
AASB 2014-1 Amendments to Australian Accounting Standards (2011 - 2013 cycle).	31 March 2016	<p>The following standards and changes are made under AASB 2014-1:</p> <ul style="list-style-type: none"> - AASB 1 First-time Adoption of Australian Accounting Standards - clarification in the basis of conclusion - AASB 3 Business Combinations - Clarifies that AASB 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. - AASB 13 Fair Value Measurement - Clarifies that the scope of the portfolio exception defined in paragraph 52 of AASB 13 includes all contracts accounted for within the scope of AASB 139 Financial Instruments: Recognition and Measurement or AASB 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in AASB 132 Financial Instruments: Presentation. 	There are not expected to be any changes to reported financial position or performance arising from the adoption of part A of AASB 2014-1.

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**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the reporting unit include:

Standard Name	Effective date - year ended	Requirements	Impact
AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation	31 March 2017	This standard amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to: <ul style="list-style-type: none"> i. establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; i. clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset; and i. clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. 	There will be no impact as the entity is not using a revenue based method of depreciation or amortisation.
IFRS 15 Revenue from contracts with customers.	31 March 2019	IFRS 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	Impacts on the reported financial position and performance have not yet been determined.

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**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date - year ended	Requirements	Impact
Equity method in separate financial statements (Amendments to IAS 27)	31 March 2017	This standard will allow entities to use the equity method to account for its interest in subsidiaries, joint venture and associates in separate financial statements.	There is no impact as the entity does not prepare separate financial statements.
IFRS 9 Financial Instruments	31 March 2019	<p>Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using IFRS 9 are to be measured at fair value.</p> <p>Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income.</p> <p>Impairment of assets is now based on expected losses in IFRS 9 which requires entities to measure:</p> <ul style="list-style-type: none"> - the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument. 	Impacts on the reported financial position and performance have not yet been determined.

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

Note 1 Summary of significant accounting policies continued

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

1.6 Capitation fees and levies

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

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.8 Leases

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

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

Note 1 Summary of significant accounting policies continued

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when a reporting unit entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.11 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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

Note 1 Summary of significant accounting policies continued

1.11 Financial assets continued

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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

Note 1 Summary of significant accounting policies continued

1.11 Financial assets continued

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past ' experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Impairment of financial assets continued

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.12 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

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

Note 1 Summary of significant accounting policies continued

1.12 Financial liabilities continued

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.13 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.

1.14 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

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

Note 1 Summary of significant accounting policies continued

1.14 Land, buildings, plant and equipment continued

Property, plant and equipment

Property, plant and equipment are measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management, and an estimate of any expenditure expected to be incurred at the end of the asset's useful life, including restoration, rehabilitation and decommissioning costs. Following initial recognition, property, plant and equipment is carried at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset Class	Depreciation rates
Buildings	2.5%
Motor Vehicles	10% - 25%
Plant and Equipment	10% - 50%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.15 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.16 Taxation

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

Note 1 Summary of significant accounting policies continued

1.16 Taxation continued

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.17 Fair value measurement

Fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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 reporting unit. 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.

The reporting unit 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 reporting unit 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.

For the purpose of fair value disclosures, the reporting unit 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.

1.18 Going concern

The reporting unit is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis. The reporting unit has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 31 March 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
Postal and Telecommunications:		
- New South Wales	722,846	682,923
- Victoria	382,060	358,069
Telecommunications and Services:		
- New South Wales	115,270	116,001
- Victoria	173,390	193,313
Communications Divisional Branches		
- Queensland	301,728	313,182
- South Australia/Northern Territory	136,681	153,587
- Tasmania	47,058	26,102
- Western Australia	154,897	143,784
Total capitation fees	2,033,930	1,986,961
Note 3B: Levies		
Levies	-	-
Total Levies	-	-
Note 3C: Interest		
Deposits	204,090	279,278
Loans	-	-
Total interest	204,090	279,278
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	-	-
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	381,413	383,551
Superannuation	68,186	65,478
Leave and other entitlements	32,807	36,549
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	482,406	485,578
Employees other than office holders:		
Wages and salaries	474,691	768,851
Superannuation	122,137	119,346
Leave and other entitlements	90,274	70,091
Separation and redundancies	188,892	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	875,994	958,288
Other employee expenses		
Fringe benefits expense	16,652	9,230
Superannuation insurance	-	894
Payroll tax	84,981	64,674
Workcover	13,139	11,528
Subtotal other employee expenses	114,772	86,326
Total employee expenses	1,473,172	1,530,192
Note 4B: Capitation fees		
Capitation fees	-	-
Total capitation fees	-	-
Note 4C: Affiliation fees		
Affiliation fees – ACTU*	143,318	157,921
Total affiliation fees/subscriptions	143,318	157,921

*ACTU Industrial Relations Levy

Levy imposed by the Australian Council of Trade Unions for purposes of funding action for Industrial relations.

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	2016	2015
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies		
Levies	-	-
Fees/allowances - meeting and conferences	60,572	-
Conference and meeting expenses	63,606	901
Contractors/consultants	86,568	36,304
Property expenses	66,753	79,347
Office expenses	94,378	111,426
Information communications technology	38,007	48,980
Travel expenses	122,331	119,978
Other	36,047	35,139
Subtotal administration expense	568,262	432,075
Operating lease rentals:		
Minimum lease payments	32,843	19,767
Total administration expenses	601,105	451,842
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-
Note 4F: Depreciation and amortization		
Depreciation		
Buildings	62,643	62,643
Plant and equipment	28,766	11,809
Total depreciation	91,409	74,452
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	91,409	74,452

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	2016	2015
	\$	\$
Note 4G: Finance costs		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	-	-
 Note 4H: Legal costs		
Litigation	27,493	-
Other legal matters	53,724	171,985
Total legal costs	81,217	171,985
 Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	175,509	40,925
Total write-down and impairment of assets	175,509	40,925
 Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	-	-
 Note 4K: Other expenses		
Penalties – via RO Act or RO Regulations	-	-
Total other expenses	-	-
 Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	223,980	288,145
Cash on hand	206	1,000
Short term deposits	7,863,707	7,870,924
Other	-	-
Total cash and cash equivalents	8,087,893	8,160,069

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	2016	2015
	\$	\$
Note 5B: Trade and other receivables		
Receivables from other reporting units		
Postal and Telecommunications:		
- New South Wales	61,735	151,753
- Victoria	53,410	103,363
Telecommunications and Services:		
- New South Wales	33,618	15,809
- Victoria	134,804	74,059
Communications Divisional Branches		
- Queensland	23,529	76,745
- South Australia/Northern Territory	32,546	206,837
- Tasmania	338,899	307,716
- Western Australia	26,165	28,532
Electrical Divisional Branches		
- Victoria	25,464	44,604
Plumbing Divisional branches		
- Victoria	31,160	31,795
Total receivables from other reporting units	761,330	1,041,213
Less provision of doubtful debts		
Postal and Telecommunications:		
- New South Wales	-	40,862
- Victoria	-	21,104
Telecommunications and Services:		
- New South Wales	-	688
- Victoria	-	13,319
Communications Divisional Branches		
- Queensland	-	25,815
- South Australia/Northern Territory	-	-
- Tasmania	338,899	307,716
- Western Australia	-	4,816
Total provision for doubtful debts	338,899	414,320
Receivable from other reporting units (net)	422,431	626,893
Other receivables:		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	57,306	136,170
Total other receivables	57,306	136,170
Total trade and other receivables (net)	479,737	763,063

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	2016	2015
	\$	\$
Note 5C: Other current assets		
Prepayments	11,116	8,319
Total other current assets	11,116	8,319
Note 6	Non-current assets	
Note 6A: Land and buildings		
Land and buildings		
at cost	2,505,723	2,505,723
accumulated depreciation	(253,041)	(190,398)
Total land and buildings	2,252,682	2,315,325
Reconciliation of the opening and closing balances of land and buildings		
As at 1 April		
Gross book value	2,505,723	2,505,723
Accumulated depreciation and impairment	(190,398)	(127,755)
Net book value 1 April	2,315,325	2,377,968
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(62,643)	(62,643)
Other movement		
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 March	2,252,682	2,315,325
Net book value as of 31 March represented by:		
Gross book value	2,505,723	2,505,723
Accumulated depreciation and impairment	(253,041)	(190,398)
Net book value 31 March	2,252,682	2,315,325

Land and buildings were measured using the cost model.

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	2016	2015
	\$	\$
Note 6B: Plant and equipment		
Plant and equipment		
at cost	167,491	156,738
accumulated depreciation	(147,589)	(118,827)
Total plant and equipment	19,902	37,911

Reconciliation of the opening and closing balances of plant and equipment

As at 1 April

Gross book value	156,738	150,543
Accumulated depreciation and impairment	(118,827)	(107,018)
Net book value 1 April	37,911	43,525

Additions:

By purchase	10,757	6,195
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(28,766)	(11,809)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 March	19,902	37,911

Net book value as of 31 March represented by:

Gross book value	167,491	156,738
Accumulated depreciation and impairment	(147,589)	(118,827)
Net book value 31 March	19,902	37,911

Note 6C: Investment property

Opening balance as at 1 April

Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 31 March	-	-

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	2016	2015
	\$	\$
Note 6D: Intangibles		
Computer software at cost		
Internally developed	-	-
Purchased	-	-
Accumulated amortization	-	-
Total intangibles	-	-

**Reconciliation of the opening and closing balances of intangibles
As at 1 April**

Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 April	-	-
Additions:	-	-
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movement [give details below]	-	-
Disposals:	-	-
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 March	-	-
Net book value as of 31 March represented by:	-	-
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 31 March	-	-

Note 6E: Investments in associates

Investments in associates:	-	-
-	-	-
Total investments	-	-

Details of investments in associates

		Ownership	
Principal activity	2016	2015	%
Associates:	%	%	%
Associates	-	-	-

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	2016	2015
	\$	\$
Note 6E: Investments in associates continued		
Summary financial information of associates		
Statement of financial position:		
Assets	-	-
Liabilities	-	-
Net assets	-	-
Statement of comprehensive income:		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
Share of net surplus/(deficit):		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
Share of net surplus/(deficit) after tax	-	-
Note 6F: Other Investments		
Deposits	-	-
Other	-	-
Total other investments	-	-
Note 6G: Other non-current assets		
Prepayments	-	-
Other	-	-
Total other non-financial assets	-	-

No assets have been acquired during the year as part of an amalgamation, restructure, change in the reporting unit or determination or revocation by the General Manager.

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	2016	2015
	\$	\$
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	236,617	133,943
Operating lease rentals	-	-
Subtotal trade creditors	236,617	133,943
Payables to other reporting units		
Postal and Telecommunications - New South Wales	5,809	1,812
Telecommunications and Services - New South Wales	1,063	1,063
Telecommunications and Services - Victoria	-	-
Communications Divisional Branches		
- Queensland	3,468	23,306
- South Australia/Northern Territory	5,116	1,052
- Western Australia	(19)	(19)
Subtotal payables to other reporting units	15,437	27,214
Total trade payables	252,054	161,157
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	24,033	21,031
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	15,770	5,093
Prepayments received/unearned revenue	-	-
GST payable	99,820	52,292
Sundry creditors	47,224	-
Total other payables	186,847	78,416
Total other payables are expected to be settled in:		
No more than 12 months	186,847	78,416
More than 12 months	-	-
Total other payables	186,847	78,416

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	2016	2015
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	26,876	126,009
Long service leave	24,724	59,099
Separations and redundancies	-	-
Other - sick leave	-	-
Subtotal employee provisions-office holders	51,600	185,108
Employees other than office holders		
Annual leave	104,369	151,718
Long service leave	207,021	308,979
Separations and redundancies	-	-
Other - sick leave	200,278	241,178
Subtotal employee provisions- employees other than office holders	511,668	701,875
Total employee provisions	563,268	886,983
Current	563,268	886,983
Non-current	-	-
Total employee provisions	563,268	886,983
Note 9 Non-current liabilities		
Note 9A: Other non-current liabilities		
Other non-current liabilities	-	-
Total other non-current liabilities	-	-

No liabilities have been acquired during the year as part of an amalgamation, restructure, change in the reporting unit or determination or revocation by the General Manager.

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	2016	2015
	\$	\$
Note 10 Equity		
Note 10A: Funds		
Special Fund		
Balance as at start of year	5,283,343	5,283,243
Transferred to reserve	(5,283,343)	-
Transferred out of reserve		-
Balance as at end of year	-	5,283,243
International Fund		
Balance as at start of year	(4,669)	(4,669)
Transferred to reserve	4,669	-
Transferred out of reserve		-
Balance as at end of year	-	(4,669)
Members benefit campaign fund		
Balance as at start of year	236,074	236,074
Transferred to reserve	(236,074)	-
Transferred out of reserve		-
Balance as at end of year	-	236,074
Total Reserves	-	5,514,648
Note 10B: Other specific disclosures - Funds		
Compulsory levy/voluntary contribution fund – if invested in assets		
Fund/account	-	-
Other funds required by rules	-	-
Fund	-	-
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

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	2016	2015
	\$	\$
Note 11 Cash flow		
Note 11A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	8,087,893	8,160,069
Balance sheet	8,087,893	8,160,069
Difference	-	-
Reconciliation of profit/(deficit) to net cash from operating activities:		
(Loss)/profit for the year	(308,970)	84,793
Adjustments for non-cash items		
Depreciation/amortisation	91,409	74,452
Net write-down of financial assets	175,509	32,407
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Changes in assets/liabilities		
Decrease/(increase) in net receivables	107,817	(212,570)
(Increase) in prepayments	(2,797)	(1,946)
Increase/(decrease) in supplier payables	90,897	(131,992)
Increase/(decrease) in other payables	108,431	-
Increase/(decrease) in other provisions	-	-
(Decrease)/increase in employee provisions	(323,715)	106,641
Net cash from (used by) operating activities	(61,419)	(48,215)

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	2016	2015
	\$	\$
Note 11B: Cash flow information		
Cash inflows		
Postal and Telecommunications:		
- New South Wales	729,147	760,096
- Victoria	415,115	436,460
Telecommunications and Services:		
- New South Wales	99,629	145,593
- Victoria	121,828	230,791
Communications Divisional Branches		
- Queensland	301,198	345,392
- South Australia/Northern Territory	288,204	29,640
- Tasmania	355	372
- Western Australia	152,468	148,129
Total cash inflows	<u>2,107,944</u>	<u>2,096,473</u>
Cash outflows		
Postal and Telecommunications:		
- New South Wales	6,647	-
- Victoria	419	1,307
Telecommunications and Services:		
- New South Wales	-	2,213
- Victoria	9,017	25,217
Communications Divisional Branches		
- Queensland	2,894	-
- South Australia/Northern Territory	-	-
- Tasmania	95	-
- Western Australia	15,309	3,709
Total cash outflows	<u>34,381</u>	<u>32,446</u>

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	2016	2015
	\$	\$
Note 12 Contingent liabilities, assets and commitments		
Note 12A: Commitments and contingencies		
Operating lease commitments – as lessee		
Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:		
Within one year	36,122	36,122
After one year but not more than five years	99,337	135,459
More than five years	-	-
	135,459	171,581
Capital commitments		
Finance lease commitments-as lessee		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-
Included in the financial statements as:		
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
Total included in interest-bearing loans and borrowings	-	-
Finance leases-lessor		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
Net investment (present value of the minimum lease payments)	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

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	2016	2015
	\$	\$

Note 12 Contingent liabilities, assets and commitments continued

Note 12A: Commitments and contingencies continued

Other contingent assets or liabilities (i.e. legal claims)

The Divisional Conference assumes responsibility and accountability for debts that the branches are unable to pay as and when they fall due. A contingent liability would be deemed to exist where there are indicators to suggest a branch is in financial hardship. Such indicators would include a net current asset deficiency or net asset deficiency.

As at the date of signing the financial statements we were unable to determine whether another branch required financial support as not all of the individual branch's financial statements were available.

In addition to the above, the Telecommunications and Services - Victoria Branch has made a claim in relation to legal expenses incurred. The total value of this claim is \$87,287. The Divisional Executive has not yet approved this balance, therefore, no liability has been recorded as at the balance date of the Union.

Note 13 Related party disclosures

Note 13A: Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from related branches includes the following:

Postal and Telecommunications:

- New South Wales	708,639	721,257
- Victoria	374,653	377,601

Telecommunications and Services:

- New South Wales	113,547	120,784
- Victoria	170,239	202,682

Communications Divisional Branches

- Queensland	293,556	329,236
- South Australia/Northern Territory	136,681	161,450
- Tasmania	46,809	28,482
- Western Australia	151,953	151,414

Expenses paid to related branches includes the following:

Postal and Telecommunications:

- New South Wales	6,647	-
- Victoria	419	1,307

Telecommunications and Services:

- New South Wales	-	2,213
- Victoria	9,017	25,217

Communications Divisional Branches

- Queensland	2,894	-
- South Australia/Northern Territory	-	-
- Tasmania	95	-
- Western Australia	15,309	3,709

Assets transferred from/to related parties includes the following:

N/A

	-	-
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	2016	2015
	\$	\$

Note 13 Related party disclosures continued

Note 13A: Related party transactions for the reporting period continued

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Impairment of receivables relating to amounts owed by related parties and declared person or body are as disclosed in Note 5B to the financial statements. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No property was transferred to related parties during the financial year ended 31 March 2016.

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	381,413	383,551
Annual leave accrued	133,585	23,280
Performance bonus	-	-
Total short-term employee benefits	514,998	406,831

Post-employment benefits:

Superannuation	68,186	65,478
Total post-employment benefits	68,186	65,478

Other long-term benefits:

Long-service leave	51,219	13,269
Total other long-term benefits	51,219	13,269

Termination benefits	-	-
Total	634,403	485,578

Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

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	2016	2015
	\$	\$
Note 14 Remuneration of auditors		
Value of the services provided		
Financial statement audit services		
Current auditors – Grant Thornton Audit Pty Ltd	30,000	-
Previous auditors – MSI Ragg Weir	-	30,000
Other services		
Current auditors – Grant Thornton Audit Pty Ltd		
Forensic services	28,000	-
Tax services	2,820	-
Previous auditors – MSI Ragg Weir		
Review services	4,500	3,605
Total remuneration of auditors	65,320	33,605

No other services were provided by the auditors of the financial statements.

Note 15 Financial instruments

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

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 15A: Categories of financial instruments

Financial assets

Fair value through profit or loss:	-	-
Total	-	-
Held-to-maturity investments:		
Cash and cash equivalents	8,087,893	8,160,069
Total	8,087,893	8,160,069
Available-for-sale assets:	-	-
Total	-	-
Loans and receivables:		
Receivables - refer to Note 5B	479,737	763,063
Total	479,737	763,063
Carrying amount of financial assets	8,567,630	8,923,132

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	2016	2015
	\$	\$
Note 15A: Categories of financial instruments continued		
Financial liabilities		
Fair value through profit or loss:	-	-
Total	<u>-</u>	<u>-</u>
Other financial liabilities:		
Trade and other payables	<u>438,901</u>	<u>239,573</u>
Total	<u>438,901</u>	<u>239,573</u>
Carrying amount of financial liabilities	<u><u>438,901</u></u>	<u><u>239,573</u></u>
Note 15B: Net income and expense from financial assets		
Held-to-maturity		
Interest revenue	204,090	279,278
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	<u>204,090</u>	<u>279,278</u>
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	<u>-</u>	<u>-</u>
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:	-	-
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	<u>-</u>	<u>-</u>

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	2016	2015
	\$	\$
Note 15B: Net income and expense from financial assets continued		
Fair value through profit and loss		
Held for trading:	-	
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:	-	
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	204,090	279,278

The net income/expense from financial assets not at fair value through profit and loss is \$204,090 (2015:\$279,278).

Note 15C: Net income and expense from financial liabilities

At amortised cost

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-

Fair value through profit and loss

Held for trading:

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest expense	-	-

Total designated as fair value through profit and loss

Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

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2016	2015
\$	\$

The net income/expense from financial liabilities not at fair value through profit and loss is Nil (2015: Nil).

Note 15D: Credit risk

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 entity.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

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

There is no collateral held by the entity securing trade and other receivables.

The entity has no significant concentrations 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 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5B.

Note 15D: Credit risk continued

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets

Trade and other receivables	479,737	763,063
Total	479,737	763,063

Financial liabilities

Trade and other payables	438,901	239,573
Total	438,901	239,573

In relation to the entity's gross credit risk the following collateral is held: Nil

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2016	2016	2015	2015
	\$	\$	\$	\$
Trade and other receivables	-	(338,899)	-	(414,320)
Total	-	(338,899)	-	(414,320)

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Note 15D: Credit risk continued

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	286,996	94,912	17,143	80,686	479,737
Total	286,996	94,912	17,143	80,686	479,737

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	413,317	96,082	124,791	128,873	763,063
Total	413,317	96,082	124,791	128,873	763,063

Note 15E: Liquidity risk

Contractual maturities for financial liabilities 2016

	On Demand	<1 year	1-2 years	2-5 years	>years	Total
		\$	\$	\$	\$	\$
Trade and other payables	-	438,901	-	-	-	438,901
Total	-	438,901	-	-	-	438,901

Note 15E: Liquidity risk continued

Contractual maturities for financial liabilities 2015

	On Demand	<1 year	1-2 years	2-5 years	>years	Total
		\$	\$	\$	\$	\$
Trade and other payables	-	239,573	-	-	-	239,573
Total	-	239,573	-	-	-	239,573

Note 15F: 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.

Sensitivity analysis of the risk that the entity is exposed to for 2016

Risk Variable	Change in risk variable	%	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	-	+2%	161,758	161,758
Interest rate risk	-	-2%	(161,758)	(161,758)

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Note 15F: Market risk

Sensitivity analysis of the risk that the entity is exposed to for 2015

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	- +2%	163,201	163,201
Interest rate risk	- -2%	(163,201)	(163,201)

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The entity is not exposed to securities price risk on available-for-sale investments

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	-	-	-
Other price risk	-	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2015

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	-	-	-
Other price risk	-	-	-
		2016	2015
		\$	\$

Note 15G: Asset pledged/or held as collateral

Assets pledged as collateral

Financial assets pledged as collateral	-	-
-	-	-
Total assets pledged as collateral	-	-
-		
Assets held as collateral		
Fair value of assets held as collateral		
Financial assets	-	-
Non-financial assets	-	-
Total assets held as collateral	-	-

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Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

Management of the reporting unit assessed that cash, trade receivables and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2016 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2016 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting unit's financial assets and liabilities:

	Carrying amount	Fair value	Carrying amount	Fair value
	2016	2016	2015	2015
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	8,087,893	8,087,893	8,160,069	8,160,069
Trade and other receivables	479,737	479,737	763,063	763,063
Total	8,567,630	8,567,630	8,923,132	8,923,132
Financial Liabilities				
Trade payables	438,901	438,901	239,573	239,573
Total	438,901	438,901	239,573	239,573

Note 16B: Fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 March 2016

	Date of valuation	Level 1	Level 2	Level 3
		\$	\$	\$
Assets measured at fair value				
-	-	-	-	-
Total	-	-	-	-
Liabilities measured at fair value				
-	-	-	-	-
Total	-	-	-	-

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

Note 16B: Fair value hierarchy continued

Fair value hierarchy – 31 March 2015

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
-	-	-	-	-
Total	-	-	-	-
Liabilities measured at fair value				
-	-	-	-	-
Total	-	-	-	-

Note 17: Business combinations

Subsidiaries acquired

Name of Entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
2016:				
-	-	-	-	-
2015:				
-	-	-	-	-
Consideration transferred				
2016:			[Entity]	[Entity]
Cash			-	-
Transfer of land & buildings at fair value at date of acquisition			-	-
Total			-	-
2015:			[Entity]	[Entity]
Cash			-	-
Transfer of land & buildings at fair value at date of acquisition			-	-
Total			-	-

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

Note 17: Business combinations continued

Assets acquired and liabilities assumed at the date of acquisition

2016:	[Entity]	[Entity]	Total
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets	-	-	-
Plant and equipment	-	-	-
Current liabilities	-	-	-
Trade and other payables	-	-	-
Non-current liabilities	-	-	-
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

There were no business combinations in the previous period.

Note 18 Administration of financial affairs by a third party

Name of entity providing service: N/A

Terms and conditions: N/A

Nature of expenses/consultancy service: N/A

Note 19 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

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Independent Auditor's Report

To the Members of Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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

Responsibility of the Committee of Management for the Financial Report
The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be 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 which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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.

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Approved Auditor

We confirm that Sandra Lawson:

- (i) is an Approved Auditor;
- (ii) is a person who is a member of The Institute of Chartered Accountants in Australia; and
- (iii) holds a current Public Practice Certificate.

Auditor's Opinion

In our opinion, the general purpose financial report of the Union:

- a.
 - (i) presented fairly the Union's financial report for the year ended 31 March 2016 in accordance with the provisions of the Fair Work (registered Organisations) Act 2009, other requirements imposed by the Report Guidelines or Part 3 of Chapter 8 of the Act;
 - (ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations); and
 - (iii) indicates that management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.

- b. Properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the General Manager of the fair Work Commission including;
 - (i) any fees charged to or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Sandra Lawson
Partner - Audit & Assurance

Melbourne, 2 August 2016