



Electrical Trades Union of Employees Queensland Branch

O. 41 Peel Street South Brisbane Q 4101
P. PO Box 3520 South Brisbane Q 4101
T. 07.3846 2477 | **F.** 07.3844 9851

Please address all correspondence to the Secretary: P. J. SIMPSON
ABN: 71 584 779 039

22 May 2014

Industrial Registrar
Queensland Industrial Relations Commission
GPO Box 373
BRISBANE QLD 4001

Dear Sir / Madam

The Electrical Trades Union of Employees Queensland Annual Financial Disclosure Statement

Please find below the Annual Financial Disclosure Statement as required by s 557O of the *Industrial Relations Act 1999* for the Electrical Trades Union of Employees Queensland ("ETU-Q" or the "Union") for the period 1 July 2013 to 31 December 2013.

Accounts – s 557P & s 570

Please find attached an original copy of the Electrical Trades Union of Employees Queensland audited financial statements for the year ended 31 December 2013. These were tabled at our Annual General Meeting on 19th May (second meeting) and they include the Certificate by Auditor, the Committee of Management Certificate and the Accounting Officer's Certificate, which were in accordance with a resolution, passed by the Committee at our meeting on 14th April (first meeting).

All members have access to these full documents via our website. An advertisement alerting members to this was published in our Journal.

The following disclosures are relevant for the period 1 July 2013 – 31 December 2013.

Remuneration and benefits for highest paid officers – s 557Q

Remuneration paid to officers:

Actual
1 July – 31 December 2013

- | | |
|-------------------|-------------|
| 1. Keith McKenzie | \$99,132.98 |
| 2. Peter Ong | \$99,132.98 |
| 3. Lara Watson | \$69,306.93 |

(Amounts include Superannuation and all payroll expenses)

No non-cash benefits have been paid to officers during this period of time.

No board fees have been paid to officers during this period of time.

Gold Coast	O. Unit 1, 5 Executive Dr, Burleigh Waters	P. Unit 1, 5 Executive Dr, Burleigh Waters Q 4220	T. 07. 5532 6903	F. 07. 5528 1689
Sunshine Coast	O. 6/33 Bulcock St, Caloundra	P. PO Box 262 Caloundra Q 4551	T. 07. 5341 8927	F. 07. 5341 8953
Toowoomba	O. 19A Russell St, Toowoomba	P. PO Box 1593 Toowoomba BC Q 4350	T. 07. 4638 9313	F. 07. 4639 2810
Gladstone	O. 1/11 Herbert Street	P. PO Box 848 Gladstone Q 4680	T. 07. 4972 6676	F. 07. 4972 5721
Mackay	O. 41 Brisbane Street	P. PO Box 1854 Mackay Q 4740	T. 07. 4953 4799	F. 07. 4953 4899
Rockhampton	O. 110 Campbell Street	P. 110 Campbell St Rockhampton Q 4700	T. 07. 4927 7587	F. 07. 4927 9180
Townsville	O. 64 Ross River Road, Mundingburra	P. PO Box 5800 Townsville 4810	T. 07. 4728 2443	F. 07. 4728 2907
Cairns	O. 25/25 Grafton Street	P. PO Box 5222 Cairns Q 4870	T. 07. 4051 3472	F. 07. 4051 3502

Financial Registers – s 557R

The ETU-Q published its financial registers on the following website:

<http://opposethesefascistlaws.com/documents.html>

The registers which are published here are:

- Register of gifts, hospitality, and other benefits given and received
- Register of loan, grants and donations
- Register of political spending
- Copies of the credit card statements

Spending for political purposes – s 557 S

The ETU-Q did not spend any money during the period 1 July 2013 to 31 December 2013 on political purposes.

Political party affiliation fees – s 557T

The ETU-Q was affiliated with the following political parties and paid the following amounts in affiliation for the period 1 July 2013 – 31 December 2013.

Name of Political Party	Amount of Affiliation Paid
Nil	

Financial Policies – s 557U

The ETU-Q has the following financial policies in place:

Name of Policy	Description of Policy	Dated Adopted	Date Reviewed
Credit Card	Credit Card Policy & Procedures	May 2013	August 2014
Financial Policy	All Financial Aspects of Union	May 2013	August 2014

Officers' financial management training – s 557V

Details of the financial management training (as required under section 553B(2) of the *Industrial Relations Act 1999*) undertaken by the ETU-Q's officers are detailed below.

Name of Officer	Description of Officer's Role	Training Completion Date

Yours sincerely



Peter Simpson
State Secretary

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND**

Report on the Financial Report

We have audited the accompanying financial statements, being special purpose financial report, of the Electrical Trades Union of Employees Queensland (the Union), which comprise the statement of financial position as at 31 December 2013, statement of 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, other explanatory notes and the committee of management's declaration.

Committee of Management responsibility for the Financial Report

The committee of management of the Union is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Industrial Relations Act 1999* and is appropriate to meet the needs of the members. The committee of management's responsibility also includes such internal controls as the committee of management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the Union for the year ended 31 December 2013 included on the Union's website. The Union's Committee of Management is responsible for the integrity of the Union's website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Independence

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

Auditor's Opinion

In our opinion:

- (1) The financial statements of the Electrical Trades Union of Employees Queensland are in accordance with the *Industrial Relations Act 1999*, including:
 - (i) giving a true and fair view of the Union's financial position as at 31 December 2013 and of its performance for the year ended on that date;
 - (ii) complying with Accounting Standards in Australia (including the Australian Accounting Interpretations) to the extent disclosed in Note 1; and
 - (iii) giving a true and fair view of the Union's income and expenditure and deficit for the year ended 31 December 2013.
- (2) The Union has kept satisfactory accounting records for the financial year including records of:
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Union's expenditure.
- (3) All the information and explanations that officers or employees of the Union were required to provide have been provided;
- (4) The financial disclosure statement and mid-year financial disclosure statement for the year were prepared in accordance with the *Industrial Relations Act 1999*;
- (5) The Union has the policies it is required to have in place under section 553A(1) of the *Industrial Relations Act 1999*;
- (6) The Union's spending for political purposes from 1 July 2013, did not contravene the requirements of section 553F of the *Industrial Relations Act 1999*;
- (7) The accounts for the year were prepared under the *Industrial Relations Act 1999*; and
- (8) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (7) above.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee of management's financial reporting responsibilities under the *Industrial Relations Act 1999*. As a result, the financial report may not be suitable for another purpose.

M.G.F

MGI Assurance (South Qld) Pty Ltd



G I Kent
Director

South Brisbane
14 April 2014

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

COMMITTEE OF MANAGEMENT OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Principal Activities

The principal activity of the Electrical Trades Union of Employees, Queensland was to act on behalf of members in pursuit of the following:

- to enrol in the ETU-Q persons eligible to be members;
- to advance the interest of members and secure appropriate classification structures with appropriate rates of pay that adequately reflect the training and skills of members and the conditions and circumstances in which members are employed;
- to ensure adequate training is available for members including the maintenance of the principles of the apprenticeship system;
- to provide legal protection for members with respect to industrial and work injury related matters;
- to assist members in the event of unemployment, sickness, injury, mortality and industrial dispute;
- to establish Sub-Branches and Sections of the Union and organise members into Sub-Branches and Sections throughout Queensland; and
- to advance the living and working conditions of workers and their families, and to assist kindred unions and other bodies having objects similar in whole or in part to the objects of the Union.

Operating Results

The deficit for the financial year amounted to \$290,243 (2012: \$127,595).

Review of Operations

There were no significant changes in the nature or the results of the operations during the year.

After Balance Date Events

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

Future Developments

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

Environmental Issues

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

Members Right to Resign

The right of members to resign from the ETU-Q is set out in the Rules of the Electrical Trades Union of Employees Queensland.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

COMMITTEE OF MANAGEMENT OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Members of the Committee of Management

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

Name	Period of appointment
*Abbott, Lloyd	Whole Period
Baker, Gary	Whole Period
Bijoux, Cyril	Resigned 25 February 2013
Blackmore, Ivan	Whole Period
Bloom, Gregory	Whole Period
*Bloxsom, Gary	Whole Period
*Burgess, Mark	Whole Period
Cawley, Peter	Whole Period
*Christoffel, Jeffrey	Whole Period
Clarke, Ken	Whole Period
Coxon, Michael	Whole Period
Ferguson, Kevin	Whole Period
Forrest, Alan	Whole Period
*Fiteni, Joseph	Whole Period
Gardiner, Ben	Appointed 25 February 2013
Harrison, Mark	Resigned 25 February 2013
Harrington, Bradley	Appointed 25 February 2013
Hayes, David	Whole Period
Hoeksema, Tom	Resigned 25 February 2013
Keding, Daryl	Whole Period
*King, Shane	Whole Period
*Kirby, Paul	Whole Period
*List, Stephen	Whole Period
*McGaw, Christopher	Whole Period
McPherson, Lindsay	Appointed 25 February 2013
Moloney, Dane	Whole Period
Moloney, Wendel	Resigned 25 February 2013
Nugent, Luke	Whole Period
Riehl, John	Whole Period
Senior, Craig	Whole Period
*Simpson, Peter	Whole Period
Sladden, Jason	Whole Period
Smith, Gregory	Whole Period
Stein, Clark	Whole Period
Stewart, Rachael	Resigned 25 February 2013
Taylor, John	Whole Period
Thomas, Craig	Appointed 25 February 2013
Towler, Ben	Appointed 25 February 2013
Visini, Owen	Whole Period
Walmsley, James	Whole Period
Williams, Wayne	Whole Period

** Member of the State Executive*

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

COMMITTEE OF MANAGEMENT OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Committee of Management of the ETU-Q declares that:

- (1) The financial statements and notes, as set out in pages 8 to 24, are in accordance with the *Industrial Relations Act 1999* and show a true and fair view of the financial affairs of the ETU-Q as at 31 December 2013.
- (2) In the Committee's opinion the ETU-Q was solvent for the whole financial year and there are reasonable grounds to believe that the ETU-Q will be able to pay its debts as and when they become due and payable.
- (3) In the Committee's opinion:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the ETU-Q; and
 - (ii) the financial affairs of the ETU-Q have been managed in accordance with the rules of the ETU-Q;
- (4) To the knowledge of any Committee members there have been no instances during the financial year where records, rules or copies of these records or rules required by the *Industrial Relations Act 1999* or the rules to be provided to a member have not been so provided.
- (5) In respect of the financial statements for the year ended 31 December 2012 the ETU-Q has complied with sections 565 and 566 of the *Industrial Relations Act 1999* by presenting to an Annual General Meeting and providing to members the financial statements including auditor's report, of the ETU-Q which were included with the financial statements of the CEPU-Electrical Division, Queensland and Northern Territory Divisional Branch.

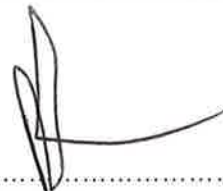
This declaration is made in accordance with a resolution of the Committee of Management.



.....
C McGaw
President

14 April 2014

South Brisbane



.....
P Simpson
State Secretary

14 April 2014

South Brisbane

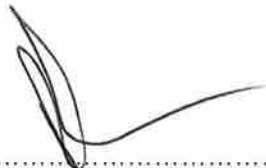
THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

ACCOUNTING OFFICER'S CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2014

I, Peter Simpson, being the Accounting Officer responsible for keeping the accounting records for The Electrical Trades Union of Employees, Queensland Branch ("ETU-Q"), certify that as at 31 December 2013 the number of financial members of the ETU-Q was 13,309 excluding honorary and lifetime members and the number of unfinancial members was 1,289. The total number of members at 31 December 2013 was 14,598.

In my opinion,

- (i) the attached financial statements show a true and fair view of the financial affairs of the ETU-Q as at 31 December 2013;
- (ii) a record has been kept of all moneys paid by, or collected from, members if any, and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the ETU-Q;
- (iii) before any expenditure was incurred by the ETU-Q, approval of the incurring of the expenditure was obtained in accordance with the rules of the ETU-Q;
- (iv) with regard to funds of the ETU-Q raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules of the ETU-Q, no payments were made out of any such fund for a purpose other than the purpose for which the fund was operated, and if any such payment was so made, it was approved in accordance with the rules of the ETU-Q;
- (v) no loan or other financial benefit was granted to employees or persons holding office in the ETU-Q; and
- (vi) the register of members of the ETU-Q was maintained in accordance with the *Industrial Relations Act 1999*.



P Simpson
State Secretary

14 April 2014

South Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND**

As lead auditor for the audit of the Electrical Trades Union of Employees Queensland for the year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

M.G.I

MGI Assurance (South Qld) Pty Ltd



G I Kent
Director

South Brisbane

14 April 2014

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue	4	2,401,246	2,030,727
Depreciation and amortisation expense	5 (ii)	(148,106)	(133,505)
Finance costs	5 (i)	(73,238)	(128,112)
Administration fees		(47,273)	(33,182)
Advertising		(148,038)	(198,133)
Campaign expense		(185,580)	(548,921)
Centenary book expense		(61,875)	(60,000)
Conference expenses		(414,192)	(206,281)
Jobs board maintenance expense		(14,542)	(51,277)
Industry expenses		(14,744)	(27,783)
Insurance expense		(3,514)	(20,056)
Labour hire expense		(500,581)	(46,600)
Legal expenses		(41,057)	(63,614)
Organising Expenses		(401,575)	(370,671)
Property expenses		(129,313)	(68,734)
Repairs & maintenance		(1,360)	-
Research expense		-	(44,200)
Sponsorship		(404,459)	(26,905)
Training/ recruitment		-	(25,133)
Other expenses		(102,042)	(105,215)
Deficit before income tax		<u>(290,243)</u>	<u>(127,595)</u>
Income tax expense	1(e)	<u>-</u>	<u>-</u>
Deficit for the year		<u>(290,243)</u>	<u>(127,595)</u>
Other comprehensive income		-	-
Other comprehensive income (net of income tax)		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(290,243)</u>	<u>(127,595)</u>
Deficit attributable to:			
Members of the union		<u>(290,243)</u>	<u>(127,595)</u>
Total comprehensive income attributable to:			
Members of the union		<u>(290,243)</u>	<u>(127,595)</u>

The accompanying notes form part of these financial statements

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	499,725	606,933
Trade and other receivables	8	269,346	115,435
Other assets	9	103,593	93,905
Financial assets	10	-	900,000
TOTAL CURRENT ASSETS		<u>872,664</u>	<u>1,716,273</u>
NON CURRENT ASSETS			
Property, plant & equipment	11	<u>2,265,369</u>	<u>2,358,644</u>
TOTAL NON CURRENT ASSETS		<u>2,265,369</u>	<u>2,358,644</u>
TOTAL ASSETS		<u>3,138,033</u>	<u>4,074,917</u>
CURRENT LIABILITIES			
Trade and other payables	12	709,488	148,419
Interest bearing liabilities	13	-	900,000
TOTAL CURRENT LIABILITIES		<u>709,488</u>	<u>1,048,419</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	13	<u>2,236,238</u>	<u>2,543,949</u>
TOTAL NON-CURRENT LIABILITIES		<u>2,236,238</u>	<u>2,543,949</u>
TOTAL LIABILITIES		<u>2,945,726</u>	<u>3,592,368</u>
NET ASSETS		<u>192,306</u>	<u>482,549</u>
MEMBERS EQUITY			
Retained earnings		<u>192,306</u>	<u>482,549</u>

The accompanying notes form part of these financial statements

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Retained Earnings \$	Total \$
Balance at 1 January 2012	610,144	610,144
Deficit attributable to members of the Union	(127,595)	(127,595)
Total other comprehensive income for the year	-	-
Balance at 31 December 2012	482,549	482,549
Balance at 1 January 2013	482,549	482,549
Deficit attributable to members of the Union	(290,243)	(290,243)
Total other comprehensive income for the year	-	-
Balance at 31 December 2013	192,306	192,306

The accompanying notes form part of these financial statements

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Levies received		1,820,928	1,844,178
Sponsorship income received		521,519	64,538
Receipts from other revenue		239,669	368,704
Interest received		2,857	286
Finance costs		(80,949)	(96,955)
Payment in advance – Centenary		(8,500)	(85,000)
Payment to suppliers		(2,247,901)	(1,976,736)
Net cash provided by operating activities	13(b)	<u>247,623</u>	<u>119,015</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(54,831)	-
Net cash used in investing activities		<u>(54,831)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		900,000	100,000
Repayment of borrowings		(1,200,000)	-
Net cash provided/(used) by financing operations		<u>(300,000)</u>	<u>100,000</u>
Net increase/(decrease) in cash held		(107,208)	219,015
Cash at beginning of the financial year		606,933	387,918
Cash at the end of the financial year	13(a)	<u>499,725</u>	<u>606,933</u>

The accompanying notes form part of these financial statements

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Electrical Trades Union of Employees Queensland ("ETU-Q") is a trade union which is incorporated and domiciled in Australia.

Basis of Preparation

The committee of management has prepared the financial statements on the basis that the ETU-Q is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Industrial Relations Act 1999*. The ETU-Q is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Industrial Relations Act 1999* and the significant accounting policies disclosed below, which the committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the ETU-Q in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the ETU-Q would, if deprived of the asset, replace its remaining future economic benefits, value in use is the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the ETU-Q estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(b) Cash and cash equivalents

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

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue

Revenue is recognised to the extent that it is probable that the benefits will flow to the ETU-Q and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) *Interest Income*

Interest revenue is recognised when the ETU-Q's right to receive the payment is established. It is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

(ii) *Levies*

Levies are recognised when the right to receive the levy has been established.

(iii) *Other Revenue*

Other revenue is accounted for on an accrual basis.

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

(d) Goods and Services Tax (GST)

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

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

(e) Income Tax

The ETU-Q is exempt from income tax by virtue of s50-15 of the *Income Tax Assessment Act 1997*.

(f) Property, Plant and Equipment

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

Land and Buildings

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

Plant and equipment

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

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

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment (Continued)

Plant and equipment (Continued)

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

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the ETU-Q commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Office Equipment	20%
Motor Vehicles	20-50%
Buildings	4%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

(g) Leases

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

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

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

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Finance costs

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

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

(i) Trade and Other Receivables

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

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

(j) Trade and Other Payables

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

(k) Comparative figures

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

(l) Critical Accounting Estimates and Judgments

The Committee of Management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the ETU-Q.

Key estimates — Impairment

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

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New, Revised or Amending Accounting Standards and Interpretations

The Union has adopted all of the new, revised or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. A discussion of those future requirements and their impact on the Union is as follows:

- AASB 1053: Application of Tiers of Australian Accounting Standards

This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements:

- (a) Tier 1: Australian Accounting Standards
- (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements

Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1, and substantially reduced disclosures corresponding to those requirements.

The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- (a) for-profit private sector entities that have public accountability; and
- (b) the Australian Government and state, territory and local governments

The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements:

- (a) for-profit private sector entities that do not have public accountability;
- (b) not-for-profit private sector entities; and
- (c) public sector entities, whether for-profit or not-for-profit, other than the Australian Government and state, territory and local governments

Consequential amendments to other standards to implement the regime were introduced by AASB 2010-2, 2011-2, 2011-6, 2011-11, 2012-1, 2012-7 and 2012-11.

- AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New Accounting Standards for Application in Future Periods (Continued)

- AASB 9 Financial Instruments

AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.

- (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.
- (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognized in profit or loss and there is no impairment or recycling on disposal of the instrument.
- (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognizing the gains and losses on them, on different bases.
- (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - The change attributable to changes in credit risk are presented in other comprehensive income
 - The remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.

The AASB issued a revised version of AASB 9 (AASB 2013-9) during December 2013. The revised standard incorporates three primary changes:

1. New hedge accounting requirements including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures;
 2. Entities may elect to apply only the accounting for gains and losses from own credit risk without applying the other requirements of AASB 9 at the same time; and
 3. The mandatory effective date moved to 1 January 2017.
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New Accounting Standards for Application in Future Periods (Continued)

- AASB 1031 Materiality

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality.

AASB 1031 will be withdrawn when references to AASB 1031 in all Standard and Interpretations have been removed.

- AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments

The Standard contains three main parts and makes amendments to a number of Standards and Interpretations.

Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1.

Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.

Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.

- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]

This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality.

The union is still determining whether any adoption of these standards will have any impact on the future reporting periods.

	2013 \$	2012 \$
NOTE 2: COMMITMENTS AND CONTINGENCIES		
(a) Operating lease commitments		
Receivable – minimum lease payments		
- not later than 12 months	150,060	142,914
- between 12 months and 5 years	-	150,060
- greater than 5 years	-	-
Minimum lease payments	<u>150,060</u>	<u>292,974</u>

The lease relates to rent receivable for 877 Boundary Road, Coopers Plains.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
NOTE 2: COMMITMENTS AND CONTINGENCIES (CONTINUED)		
(a) Operating lease commitments (Continued)		
Payable – minimum lease payments		
- not later than 12 months	-	222,600
- between 12 months and 5 years	-	204,050
- greater than 5 years	-	-
Minimum lease payments	-	426,650

The lease relates to rent of two billboards located at Gordonvale and Red Hill.

(b) Contingent liabilities and commitments

There were no contingent liabilities or commitments at reporting date.

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the *Industrial Relations Act 1999* the attention of members is drawn to the following provisions:

Industrial Relations Act 1999 – Section 556:

Sub-Section (1)

A member of an organisation may apply to the organisation for information that it must, under a regulation, give its members.

Sub-Section (2)

An application may be made by the registrar for a member.

Sub-Section (3)

The organisation must give the member or, if the registrar applied for a member, the registrar, the information applied for in a way prescribed under a regulation.

Sub-Section (4)

If the information is given to the registrar, the registrar must give the information to the member for whom the registrar made the application.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
NOTE 4: REVENUE		
Operating Activities		
- Rental income	133,728	258,679
- Meeting income	10,668	9,585
- Sponsorship income	478,950	60,282
- Interest income	2,857	286
- Levy income	1,672,301	1,676,835
- Refunds and reimbursements	102,742	25,060
	<u>2,401,246</u>	<u>2,030,727</u>

Industry levies include the following:

- Coal Levy
- QR Levy
- Lift Industry Levy
- Electrical Contracting Levy
- Supply Industry Levy

The industry levies are to provide members with financial assistance for conferences and training.

The Apprentice Levy provides apprentices funding for various industrial, political and other campaigns to assist in recruitment and retention strategies.

The OH & S Levy provides members with access to OH & S experts.

The Support Levy provides funding for various industrial campaigns.

The Campaign levy provides funding for various industrial, political and other campaigns to assist in recruitment and retention strategies.

Levy income consists of:

- Campaign Levy	670,669	676,665
- Coal Levy	35,729	36,489
- Lift Industry Levy	12,744	14,637
- Electrical Contracting Levy	123,026	108,622
- Supply Industry Levy	111,156	117,663
- Apprentice Levy	17,793	19,201
- OH & S Levy	27,016	26,413
- QR Levy	27,718	31,403
- Supply TND Levy	7,533	175,706
- Supply TNDC Levy	3,657	40,918
- Support Levy	635,260	429,118
	<u>1,672,301</u>	<u>1,676,835</u>

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
NOTE 5: PROFIT BEFORE INCOME TAX		
(i) Finance costs		
- external	737	696
- related entities	72,501	127,416
Total finance costs	<u>73,238</u>	<u>128,112</u>
(ii) Depreciation and amortisation		
- Buildings	90,746	90,746
- Office equipment	29,582	35,167
- Motor vehicles	27,778	7,592
	<u>148,106</u>	<u>133,505</u>
NOTE 6: AUDITOR REMUNERATION		
Amounts received or due and receivable by the auditors of the Union for:		
(a) audit of the financial report of the union and preparation of the financial statements	10,750	10,200
(b) other services		
(i) taxation services	-	-
	<u>10,750</u>	<u>10,200</u>
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash on hand	-	3,666
Cash at bank	499,725	603,267
	<u>499,725</u>	<u>603,933</u>
NOTE 8: TRADE AND OTHER RECEIVABLES		
Trade receivables	11,896	42,193
GST receivable	206,199	71,642
Accrued income	1,600	1,600
Related party receivables – DMB Fund	49,651	-
	<u>269,346</u>	<u>115,435</u>
NOTE 9: OTHER ASSETS		
Prepayments	<u>103,593</u>	<u>93,905</u>
NOTE 10: FINANCIAL ASSETS		
Current		
Related party loan – Future Skills	<u>-</u>	<u>900,000</u>

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
- At cost	2,268,643	2,268,643
- Accumulated depreciation	(206,452)	(115,706)
Total Land and Buildings	<u>2,062,191</u>	<u>2,152,937</u>
Office Equipment		
- At cost	212,783	198,810
- Accumulated depreciation	(134,288)	(104,705)
Total Office Equipment	<u>78,495</u>	<u>94,105</u>
Motor Vehicles		
- At cost	162,140	121,281
- Accumulated depreciation	(37,457)	(9,679)
Total Equipment	<u>124,683</u>	<u>111,602</u>
Total Property, Plant and Equipment	<u>2,265,369</u>	<u>2,358,644</u>

(a) Movements in Carrying Amounts

	Land & Buildings \$	Office Equipment \$	Motor Vehicles \$	Total \$
Balance at the beginning of the year	2,152,937	94,105	111,602	2,358,644
Additions	-	13,972	40,859	54,831
Disposals	-	-	-	-
Depreciation expense	(90,746)	(29,582)	(27,778)	(148,106)
Carrying amount at the end of the year	<u>2,062,191</u>	<u>78,495</u>	<u>124,683</u>	<u>2,265,369</u>

	2013 \$	2012 \$
NOTE 12: TRADE AND OTHER PAYABLES		
Trade payables	53,767	42,150
GST payable	54,000	19,655
Accruals	10,200	10,200
Related party payables – CEPU	591,521	67,520
Related party payables - DMB	-	8,894
	<u>709,488</u>	<u>148,419</u>

NOTE 13: INTEREST BEARING LIABILITIES

Current		
Related party secured loan	-	900,000
Non Current		
Related party secured loan	<u>2,236,238</u>	<u>2,543,949</u>
Total Interest Bearing Liabilities	<u>2,236,238</u>	<u>3,443,949</u>

ETU-Q has borrowed from the CEPU (a related entity) for the purchase of the building located at 952 Ipswich Road, Moorooka, 64 Ross River Road, Townsville, and 37 Peel Street, South Brisbane. The CEPU has security over the assets of the ETU-Q.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 14: CASH FLOW INFORMATION

	2013 \$	2012 \$
(a) Reconciliation of Cash and Cash Equivalents		
For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, at banks and deposits or any other cash held that can be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	-	3,666
Cash at bank	499,725	603,267
	499,725	606,933
(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	(290,243)	(127,595)
Non-cash flows in profit after income tax		
Interest expense	(7,711)	31,157
Depreciation	148,106	133,505
Changes in asset and liabilities:		
(Increase)/Decrease in trade and other receivables	(153,911)	220,363
(Increase)/Decrease in prepayments	(9,688)	(70,824)
Increase/(Decrease) in trade and other payables	561,070	(67,591)
Net cash provided by operating activities	247,623	119,015

(b) Non-cash financing and investing activities **Motor Vehicles**

During the 2012 financial year, the union acquired motor vehicles with an aggregate fair value of \$65,281 by means of loan from a related party. These acquisitions are not reflected in the statement of cash flows.

NOTE 15: CAPITAL MANAGEMENT

The Committee of Management controls the capital of the ETU-Q to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include credit risk policies and future cash flow requirements.

The ETU-Q's debt consists of financial liabilities, supported by financial assets.

The Committee of Management effectively manages the ETU-Q's capital by assessing its financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
NOTE 15: CAPITAL MANAGEMENT (CONTINUED)			
There have been no changes to the strategy adopted by the Committee of Management to control the capital of the ETU-Q since previous year.			
The gearing ratios for the years ended 31 December 2013 and 31 December 2012 are as follows:			
Interest bearing liabilities	13	2,236,238	3,443,949
Trade and other payables	12	709,489	148,419
		<u>2,945,727</u>	<u>3,592,368</u>
Less: - cash and cash equivalents	7	(499,725)	(606,933)
- financial assets	10	-	(900,000)
Net debt		<u>2,446,002</u>	<u>2,085,435</u>
Total equity (retained earnings)		<u>192,306</u>	<u>482,549</u>
Total capital		<u>2,638,308</u>	<u>2,567,984</u>
Gearing ratio		93%	81%

NOTE 16: UNION DETAILS

Principal place of business of the union is:

41 Peel Street
South Brisbane QLD 4101

NOTE 17: EVENTS AFTER BALANCE DATE

There are no events subsequent to the balance date that have impacted on the values disclosed in the financial statements.

NOTE 18: INVESTMENTS IN RELATED ENTITIES

	Country of Incorporation	Percentage Owned (%) [*]	
		2013	2012
The union has the following subsidiaries at balance sheet date			
NTN Services Pty Ltd	Australia	-	100
Electro Jobs Pty Ltd (Indirect controlling interest)	Australia	-	100

**Percentage of voting power in proportion to ownership*

These financial statements do not incorporate the transactions of the above entities as the Union has not adopted AASB 127: *Consolidated and Separate Financial Statements* in preparing these accounts.

**THE FOLLOWING REPORTS DO NOT FORM
PART OF THE AUDITED FINANCIAL STATEMENTS.
THEY HAVE BEEN PROVIDED AS ADDITIONAL
MANAGEMENT INFORMATION TO ASSIST THE READER
IN THEIR ANALYSIS OF THE FINANCIAL STATEMENTS.**

THE ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND

Additional Information in Explaining the Financial Results of the Union (Unaudited)

	2013 \$	2012 \$
REVENUE		
General Fund		
Apprentice Levy	17,793	19,201
Campaign Levy	670,669	676,665
Coal Levy	35,729	36,489
Electrical Contracting Levy	123,026	108,622
Lift Industry Levy	12,744	14,637
OH & S Levy	27,016	26,413
QR Levy	27,718	31,403
Supply Industry Levy	111,156	117,663
Supply TND Levy	7,533	175,706
Supply TNDC Levy	3,657	40,918
Support Levy	635,260	429,118
Interest Income	2,857	286
Meeting Income	10,668	9,585
Refunds and Reimbursements	102,742	25,060
Rental Income	133,728	258,679
Sponsorship Income	478,950	60,282
	2,401,246	2,030,727
EXPENDITURE		
General Fund		
Accounting	10,200	11,005
Administration Fees	47,273	33,182
Advertising	148,038	198,133
Campaign Expenses	185,580	548,921
Centenary Book Expense	61,875	60,000
Conference Expenses	414,192	206,281
Delegates Expenses	39,002	22,918
Depreciation Expense	148,106	133,505
Industry Expenses	14,744	27,783
Insurance	3,514	20,056
Interest Expenses	73,238	128,112
Jobs Board Maintenance Expenses	14,542	51,277
Labour Day Expenses	-	14,191
Labour Hire	500,581	46,600
Legal Costs	41,057	63,614
Motor Vehicle Expenses	11,964	10,287
Office Equipment Maintenance	1,360	-
Organising Expenses	401,575	370,671
Printing, Postage & Stationery	35,859	11,382
Property Expenses	129,313	68,734
Research Expenses	-	44,200
Sponsorship Expenses	404,459	26,905
Sundry Expenses	5,017	35,433
Training/ Recruitment	-	25,132
	2,691,489	2,158,322
Deficit before income tax	(290,243)	(127,595)