



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2003/33-[128V-CPTN]

Mr Jim Metcher
Branch Secretary
NSW Postal & Telecommunications Branch
Communications Division
CEPU
PO Box 250
PARRAMATTA NSW 2124

Dear Mr Metcher

Re: CEPU - Communications Division - NSW Postal & Telecommunications Branch Financial Reporting Obligations under *Workplace Relations Act 1996*

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 March, 2003.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au

31 March, 2003

03/83

Our Ref: 62/2

Date: 11 August 2003

Mr Robin Godfrey
Statutory Services Branch
Australian Industrial Registry
Level 8, Terrace Towers,
80 William Street,
East Sydney NSW 2011



COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

**Re: CEPU NSW (Postal and Telecommunications) Branch
Financial Statements for the year ending 31 March 2003**

NSW Postal &
Telecommunications
Branch

Dear Mr Godfrey,

3rd Floor, 81 George Street,
Parramatta 2150

Please find enclosed the financial statements of the CEPU NSW (Postal and Telecommunications) branch for the year ending 31 March 2003.

Postal Address: PO Box 250
Parramatta NSW 2124

Enclosed also is a summary of the financial accounts for the year ended 31 March 2003, prepared by Auditors A.J. Williams & Co and mailed to individual members on 27 May 2003.

Phone: (02) 9893 7822

Fax: (02) 9893 7396

The branch has complied with Sections 252, 265(5), 266 and 268 of the Workplace Relations Act 1996.

Email: admina@cepu.org

ABN NO. 81 643 762 631

The following represents the actual dates relating to the presentation of the Branch Financial statements to members and meetings;

1. Branch Committee of Management receives Financial Statement for the year ending 31 March 2003, on 21 May 2003.
2. Summary of the Financial Statements for the year ending 31 March 2003, posted to all members on 27 May 2003.
3. Annual General Meeting of members scheduled for 17 July 2003, failed to proceed due to lack of quorum under Union rules.
4. Branch Committee of Management adopts Financial Statement for the year ending 31 March 2003, on 22 July 2003.

Please note that a donation was made by the CEPU NSW P & T branch to the Australian Labor Party for \$15,000 relating to the NSW Government State Election held on 22 March 2003.

If we can be of any further assistance please contact Branch Secretary Jim Metcher of this office on (02) 9893 7822.

Yours faithfully,


JIM METCHER
BRANCH SECRETARY

encl



COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

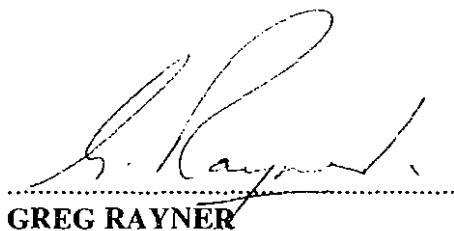
BRANCH COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, **JIM METCHER** and **GREG RAYNER**, being two members of the Branch Committee of Management of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW, do state on behalf of the Branch Committee, and in accordance with a resolution passed by the Branch Committee that:

- (i) In the opinion of the Branch Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Union as at 31 March 2003;
- (ii) In the opinion of the Branch Committee of Management, meetings of the Branch Committee were held during the year ended 31 March 2003, in accordance with the rules of the Union;
- (iii) To the knowledge of any member of the Branch Committee, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-Section 274 [2] of the Workplace Relations Act, 1996), or copies of these records or documents, or copies of the rules of the Union, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act, 1996, the Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with Sub-Sections 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31 March 2002, and the Auditors' Report thereon.



.....
JIM METCHER



.....
GREG RAYNER

21 May 2003

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA


POSTAL AND TELECOMMUNICATIONS BRANCH NSW

ACCOUNTING OFFICER'S CERTIFICATE

I, **JIM METCHER**, being the Officer responsible for keeping the accounting records of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW, certify that as at 31 March 2003 the number of the members of the Union was 13,751.

In my opinion:

- (i) The attached accounts show a true and fair view of the financial affairs of the Union as at 31 March 2003;
- (ii) A record has been kept of all moneys paid by, or collected from, members 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 Union;
- (iii) Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
- (iv) With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the Union, were made to persons holding office in the Union;
- (vi) The register of members of the Union was maintained in accordance with the Workplace Relations Act, 1996.


.....
JIM METCHER
21 May 2003

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 \$	2002 \$
INCOME			
Membership Contributions		3,191,136	3,421,331
Interest		5,113	58,598
Rent		25,530	29,000
Profit on sale of Trades Hall Shares/Sundry Income		7,647	535
TOTAL INCOME		<u>3,229,426</u>	<u>3,509,464</u>
EXPENDITURE			
Depreciation		<u>136,348</u>	<u>240,424</u>
Employee Benefits Expense			
Salaries and Allowances – Officials		762,160	746,195
Salaries and Allowances – Staff		396,965	437,602
Payroll Tax		93,888	85,962
Provident Fund and Superannuation		134,142	138,216
Provision for Long Service Leave		10,309	(4,602)
Provision for Annual Leave		(3,124)	17,649
Provision for Sick Leave		25,978	31,839
		<u>1,420,318</u>	<u>1,452,861</u>
Other Expenses			
Affiliation Fees		50,621	63,617
Bank Charges		32,018	41,762
Interest & Bank Charges – CBA Bill Facility		134,671	3,941
Capitation Divisional Executive		737,761	782,076
Commission		41,475	52,394
Computer Expenses		58,887	50,360
Delegates, Meetings and Organisers Expenses		46,254	52,076
Donations & Grants		15,500	-
Electricity, Gas and Heating		18,025	7,385
Emergency Ambulance Transport Benefit Fund	9	8,723	-
Fringe Benefit Tax Expense		28,137	48,432
Finance Lease Charges		1,515	18,563
Honorarium		500	500
Insurance		49,185	45,939
Leasing Fee		15,739	-
Legal and Professional Fees	14	56,623	41,047
Loss on Disposal of Motor Vehicles		-	14,502
Motor Vehicle Expenses		71,857	62,598
Mortality Benefits Paid		3,500	2,100
National Council Fund		13,517	6,085
Other Expenditure		30,595	43,690
Postage, Printing and Stationery		114,777	119,219
Rates and Taxes		41,323	48,418
Carried Forward		<u>1,571,203</u>	<u>1,504,704</u>

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

STATEMENT OF FINANCIAL PERFORMANCE FOR
THE YEAR ENDED 31 MARCH 2003 (Continued)

	Note	2003 \$	2002 \$
Other Expenses (contd)			
Brought Forward		1,571,203	1,504,704
Repairs and Maintenance		3,645	1,193
Rent		-	81,970
Sub-Branch Expenses		2009	9,905
Telephone and Telex		93,341	105,486
		<u>1,670,198</u>	<u>1,703,258</u>
TOTAL EXPENDITURE		<u>3,226,864</u>	<u>3,396,543</u>

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**STATEMENT OF FINANCIAL PERFORMANCE FOR
THE YEAR ENDED 31 MARCH 2003 (Continued)**

	Note	2003 \$	2002 \$
TOTAL INCOME		3,229,426	3,509,464
TOTAL EXPENDITURE		<u>3,226,864</u>	<u>3,396,543</u>
OPERATING SURPLUS FOR THE YEAR		2,562	112,921
Payroll Tax – prior years	15	<u>-</u>	<u>(162,141)</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR		2,562	(49,220)
Accumulated Funds at Beginning of Year		<u>5,884,463</u>	<u>5,933,683</u>
ACCUMULATED FUNDS AT END OF YEAR		<u>5,887,025</u>	<u>5,884,463</u>

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2003

	Note	2003 \$	2002 \$
ACCUMULATED FUNDS		5,887,025	5,884,463
ASSET REVALUATION RESERVE	10	471,707	-
		<u>6,358,732</u>	<u>5,884,463</u>
Represented by Net Assets as Follows:			
CURRENT ASSETS			
Interest in Advance		-	1,436
Accrued Interest		1,063	4,260
Bonds		6,795	6,795
Cash on Hand		800	800
Cash at Bank		91,410	95,976
Sundry Debtors and Prepayments		139,768	212,493
Deductions in Transit		38,310	74,596
		<u>278,146</u>	<u>396,356</u>
INVESTMENTS			
Cash Management Account		318,414	261,569
Shares in Listed Company		1,591	1,591
		<u>320,005</u>	<u>263,160</u>
FIXED ASSETS			
Freehold Land and Buildings	3	8,625,000	4,506,774
Motor Vehicles	4	205,872	265,641
Furniture, Equipment and Plant	5	389,401	145,870
Computer Hardware & Software	6	76,062	139,025
Work in Progress	7	-	2,336,731
		<u>9,296,335</u>	<u>7,394,041</u>
TOTAL ASSETS		<u>9,894,486</u>	<u>8,053,557</u>
CURRENT LIABILITIES			
Branch Education Training Fund	8	7,768	7,768
Emergency Ambulance Transport Benefit Fund	9	9,867	9,867
Provision for Long Service Leave		159,549	149,240
Provision for Annual Leave		98,867	104,810
Provision for Sick Leave		314,220	288,242
Sundry Creditors and Accruals		127,545	191,907
Sundry Creditor - Divisional Executive		607,806	419,693
Sundry Creditor - Finance Lease	11	10,132	32,795
CBA Bill Facility - Secured		172,480	955,886
		<u>1,508,234</u>	<u>2,160,208</u>

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2003 (Continued)

	Note	2003 \$	2002 \$
NON-CURRENT LIABILITIES			
Sundry Creditor - Finance Lease	11	-	8,886
CBA Bill Facility – Secured		<u>2,027,520</u>	<u>-</u>
		<u>2,027,520</u>	<u>8,886</u>
TOTAL LIABILITIES		<u>3,535,754</u>	<u>2,169,094</u>
NET ASSETS		<u>6,358,732</u>	<u>5,884,463</u>

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 31 MARCH 2003**

	Note	2003 \$	2002 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		3,227,422	3,352,171
Payments to Suppliers and Employees		(2,862,263)	(3,260,665)
Interest Received		8,310	56,976
Other Receipts		25,625	29,535
Received from Insurance Claim		-	470,618
NET CASH PROVIDED BY OPERATING ACTIVITIES	13	399,094	648,635
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on sale of shares		7,552	-
Proceeds on Sale of Property, Plant and Equipment		-	65,100
Payment for Property, Plant and Equipment		(1,566,932)	(2,645,842)
NET CASH USED IN INVESTING ACTIVITIES		(1,559,380)	(2,580,742)
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Leases		(31,549)	19,124
Repayment of Borrowings		-	(17,052)
Bond for Premises		-	(6,600)
Bank Bill Facility		1,244,114	955,886
NET CASH PROVIDED BY FINANCING ACTIVITIES		1,212,565	951,358
NET INCREASE (DECREASE) IN CASH		52,279	(980,749)
Cash at 1 April 2002		358,345	1,339,094
CASH AT 31 MARCH 2003	12	410,624	358,345

The attached notes form part of these accounts

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, other mandatory professional reporting requirements in Australia, and the Workplace Relations Act, 1996. The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

- (a) Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Appraisals are carried out by the Branch Committee of Management on an annual basis.
- (b) Properties held for investment purposes are not subject to depreciation. Depreciation of fixed assets is calculated on the straight-line basis in order to write the assets off over their useful lives to the Union. Capitalised computer software is amortised on a straight-line basis over the period in which benefits are expected to be realised.
- (c) Provision for employee benefits in the form of Long Service Leave, Annual Leave and Sick Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

In the case of Long Service Leave, the accrual has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

- (d) Contributions are accounted for on a cash receipts basis.
- (e) 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 Union, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to 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.
- (f) No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003(Continued)

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 274, which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under Sub-Section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed
- (3) A Registrar may only make an application under Sub-Section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received of an application made at the request of the member.

	2003 \$	2002 \$
3. FREEHOLD LAND AND BUILDINGS		
George Street, Parramatta		
At Branch Committee of Management Valuation 31 March 2003	8,625,000	-
At Cost	-	4,978,407
Less Accumulated Depreciation on Building	-	(471,633)
	<u>8,625,000</u>	<u>4,506,774</u>
4. MOTOR VEHICLES		
At Cost	389,406	335,601
Less Accumulated Depreciation	(183,534)	(69,960)
	<u>205,872</u>	<u>265,641</u>
5. FURNITURE, PLANT AND EQUIPMENT		
At Cost	450,960	160,597
Less Accumulated Depreciation	(61,559)	(14,727)
	<u>389,401</u>	<u>145,870</u>
6. COMPUTER HARDWARE & SOFTWARE		
At Cost	243,264	246,116
Less Accumulated Depreciation	(167,201)	(107,091)
	<u>76,062</u>	<u>139,025</u>
7. WORK IN PROGRESS		
Building-at Cost	-	2,336,731

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2003(Continued)**

	2003	2002
	\$	\$
8. BRANCH EDUCATION TRAINING FUND		
Balance brought forward	7,768	11,849
Add Training Fund Levies Received	-	-
Less Benefits Paid	<u>-</u>	<u>(4,081)</u>
Balance carried forward	<u>7,768</u>	<u>7,768</u>
9. EMERGENCY AMBULANCE TRANSPORT BENEFIT FUND		
Balance brought forward	9,867	17,275
Transfer from Statement of Financial Performance	8,723	-
Less Benefits Paid	<u>(8,723)</u>	<u>(7,408)</u>
Balance carried forward	<u>9,867</u>	<u>9,867</u>
10 ASSET REVALUATION RESERVE		
Balance brought forward	-	-
Revaluation Increment on Freehold Land & Buildings	<u>471,707</u>	<u>-</u>
	<u>471,707</u>	<u>-</u>

The Asset Revaluation Reserve records revaluations of non-current assets.

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2003 (Continued)**

	2003 \$	2002 \$
11. CAPITAL AND LEASING COMMITMENTS		
(a) Finance Leasing Commitments:		
Finance Leases capitalised in the accounts in accordance with the Accounting Policies detailed in Note 1(e) are payable as follows:		
- Not later than one year	10,933	20,081
- Later than one year but not later than two years	-	17,781
- Later than two years but not later than five years	-	6,319
	<hr/>	<hr/>
Minimum Lease Payments	10,933	44,181
	<hr/>	<hr/>
Less Future Finance Charges	801	2,300
	<hr/>	<hr/>
Total Lease Liability	10,132	41,681
	<hr/>	<hr/>
Classified as:		
Current	10,132	32,795
Non-Current	-	8,886
	<hr/>	<hr/>
	10,132	41,681
	<hr/>	<hr/>
(b) Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Building Construction	-	1,250,331
Furniture Plant and Equipment Purchases	-	131,393
	<hr/>	<hr/>
	-	1,381,724
	<hr/>	<hr/>
Payable:		
Not later than 1 year	-	1,381,724
	<hr/>	<hr/>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2003 (Continued)**

	2003 \$	2002 \$
12. RECONCILIATION OF CASH		
For the purpose of the statement of cash flows, cash includes cash on hand and in at call deposits with banks and financial institutions.		
Cash at the end of the year is shown in the statement of financial position as :		
Cash on Hand	800	800
Cash at Bank	91,410	95,976
Cash Management Account	318,414	261,569
	<u>410,624</u>	<u>358,345</u>
13. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH NET SURPLUS/(DEFICIT) FOR THE YEAR		
Net Surplus/(Deficit)	2,562	(49,220)
Cash Flows in Operating Activities but not in Operating Result		
Payment from Employees Provisions	(2,819)	(40,956)
Non-Cash Flows in Operating Result		
Depreciation and Amortisation	136,348	240,424
Charges to Provisions	33,163	44,866
Loss on disposal of Motor Vehicle	-	14,502
Profit on sale of Shares	(7,552)	-
Changes in Assets and Liabilities		
Increase/(Decrease) in Emergency Ambulance Transport Benefit Fund	-	(7,408)
Increase/ (Decrease) in Branch Education Training Fund	-	(4,181)
(Increase)/Decrease in Accrued Interest	3,197	(1,622)
(Increase)/Decrease in Cash in Transit	36,286	(69,160)
(Increase)/Decrease in Sundry Debtors	72,725	(132,576)
Increase/(Decrease) in Sundry Creditors	125,184	183,348
Decrease in Progress Recoverable Costs & Insurance	0	470,618
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>399,094</u>	<u>648,635</u>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2003(Continued)**

	2003 \$	2002 \$
14. LEGAL AND PROFESSIONAL FEES		
Auditors' Remuneration:		
Audit Fees	24,682	25,400
Accounting Services	<u>4,950</u>	<u>8,600</u>
	29,632	34,000
Legal Costs	<u>26,991</u>	<u>7,047</u>
	<u>56,623</u>	<u>41,047</u>

15. PAYROLL TAX – PRIOR YEARS

During the previous year the Office of State Revenue issued amended assessments to the Union in respect of payroll tax of prior years. The assessments related to the 1994 – 2001 years inclusive and resulted in the Union incurring additional payroll tax in respect of those years amounting to \$162,141.

16. BRANCH MEMBERSHIP

For the purposes of sub-rule 7.14 of the National Council Composition and Voting Rights, the number of financial members as at 31 March 2003 was 11,577 as disclosed in the Branch's Membership Records.

Such membership was comprised of:

- | | |
|---------------------------------------|-------|
| a) Postal Divisional Section | 8,909 |
| b) Lines and General Division Section | 2,668 |

INDEPENDENT AUDIT REPORT

To the members of the Communications, Electrical, Plumbing Union of Australia – Postal and Telecommunications Branch NSW.

SCOPE

We have audited the financial report of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW for the year ended 31 March 2003 as set out on pages 1 to 14. The Union's Branch Committee of Management and Accounting Officer are responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with applicable accounting standards, other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view of the Union which is consistent with our understanding of its financial position and the results of its operations.

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

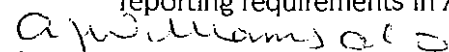
REPORT

We have received all the information and explanations required for the purposes of our audit.

In our opinion:

- a) There were kept by the Union in respect of the year under review, satisfactory records detailing the sources and nature of income of the Union (including income from members) and the nature and purposes of expenditure; and
- b) The attached financial report including the Certificates of the Branch Committee of Management and the Accounting Officer are prepared in accordance with Section 273 of the Workplace Relations Act, 1996. The financial report set out on pages 1 to 14 has been prepared from the accounting records of the Union and is properly drawn up so as to give a true and fair view of:
 - (a) the financial position of the Union as at 31 March 2003 and
 - (b) the financial performance of the Union for the year ended on that date;

and is in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia.



A.J. WILLIAMS & CO
Chartered Accountants



D S Mclean
Registered Company Auditor

2 Market Street, Sydney NSW 2000
21 May 2003

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH OF NSW

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

SUMMARY OF THE FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

The financial report of the Union has been audited in accordance with the provisions of the Workplace Relations Act, 1996, and the following summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the auditors' report and the financial report will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Branch Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 \$	2002 \$
INCOME			
Contributions		3,191,136	3,421,331
Other income		<u>38,290</u>	<u>88,133</u>
TOTAL INCOME		3,229,426	3,509,464
LESS TOTAL EXPENDITURE		<u>3,226,864</u>	<u>3,396,543</u>
SURPLUS FOR THE YEAR		2,562	112,921
PAYROLL TAX – PRIOR YEARS	1	<u>-</u>	<u>(162,141)</u>
NET SURPLUS (DEFICIT) FOR THE YEAR		<u>2,562</u>	<u>(49,220)</u>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

SUMMARY OF THE FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH
2003**

	Note	2003 \$	2002 \$
ACCUMULATED FUNDS		5,887,025	5,884,463
ASSET REVALUATION RESERVE	2	<u>471,707</u>	<u>-</u>
		<u>6,358,732</u>	<u>5,884,463</u>
Represented by:			
Current Assets		278,146	396,356
Investments		320,005	263,160
Fixed Assets		<u>9,296,335</u>	<u>7,394,041</u>
TOTAL ASSETS		<u>9,894,486</u>	<u>8,053,557</u>
LESS LIABILITIES			
Current Liabilities		1,508,234	2,160,208
Non-Current Liabilities		<u>2,027,520</u>	<u>8,886</u>
TOTAL LIABILITIES		<u>3,535,754</u>	<u>2,169,094</u>
NET ASSETS		<u>6,358,732</u>	<u>5,884,463</u>

NOTE

1. PAYROLL TAX – PRIOR YEARS

During the previous year the Office of State Revenue issued amended assessments to the Union in respect of payroll tax of prior years. The assessments related to the 1994 – 2001 years inclusive and resulted in the Union incurring additional payroll tax in respect of those years amounting to \$162,141.

2. ASSET REVALUATION RESERVE

As of 31 March 2003 the Branch Committee of Management revalued Freehold Land and Buildings on the fair value basis. The Asset Revaluation Reserve records the increment on revaluation of these assets.

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

SUMMARY OF THE FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

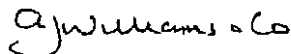
INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 274 which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under Sub-Section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under Sub-Section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

AUDITORS' CERTIFICATE

We certify that the above summary is a fair and accurate summary of the Reports, Accounts and Statements of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW, for the year ended 31 March 2003. Our Auditors' Report dated 21 May 2003, on the Accounts, did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act, 1996.



A J WILLIAMS & CO
Chartered Accountants



D S Mclean
Registered Company Auditor

2 Market Street
Sydney NSW 2000

21 May 2003



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Jim Metcher
Branch Secretary
NSW Postal & Telecommunications Branch
CEPU Communications Division
PO Box 250
PARRAMATTA NSW 2124

Dear Mr Metcher

**Re: Lodgement of Financial Statements and Accounts for the CEPU Communications
Division, NSW Postal & Telecommunications Branch for the year ending 31 March 2003
(FR2003/33)**

Receipt is acknowledged of the abovementioned financial statements and accounts, which were lodged in the Registry on 18 August 2003.

The documents have been filed.

Thank you for your attention to this matter.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

19 August 2003