



**Australian Government**  
**Australian Industrial Registry**

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
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Mr Jim Metcher  
Branch Secretary  
CEPU Communications Division  
NSW Postal & Telecommunications Branch  
PO Box 250  
PARRAMATTA NSW 2124

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

Dear Mr Metcher

Dear Mr Metcher

**Re: Lodgement of Financial Statements and Accounts – CEPU Communications  
Division – NSW Postal & Telecommunications Branch - for year ending 31 March 2008  
(FR2008/204)**

I refer to the abovementioned financial statements and accounts which were lodged in the  
Registry on 19 September 2008.

The legislative requirements have been met and accordingly the documents have been filed.

Yours sincerely,

David Vale  
for Deputy Industrial Registrar

25 September 2008

David Vale  
Deputy Industrial Registrar  
25 September 2008

Our ref.: 62/2

Date: 17 September 2008

Industrial Registrar  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street,  
East Sydney NSW 2011



COMMUNICATIONS  
ELECTRICAL  
PLUMBING  
UNION

NSW Postal &  
Telecommunications  
Branch

ABN 81 643 762 631

Level 3, 81 George Street  
Parramatta NSW 2150

Postal address: PO Box 250  
Parramatta NSW 2124

Phone: (02) 9893 7822

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E-mail: [admina@cepu.org](mailto:admina@cepu.org)

Website : [www.cepu.org](http://www.cepu.org)

Dear Sir/Madam,

**Re: CEPU NSW (Postal and Telecommunications) Branch  
Financial Reports for the year ending 31 March 2008**

I James Metcher being the Branch Secretary of the CEPU NSW Postal and Telecommunications Branch certify;

- that the documents lodged herewith are copies of the full branch financial report and concise report for the year ending 31 March 2008, referred to in s268 of the RAO schedule to the Workplace Relations Act 1996; and
- that the concise report, was provided to members as of 12 August 2008 ;
- the annual general meeting of the branch scheduled for 9 September 2008 failed following the absence of a quorum under the rules of the organisation; and
- the full branch financial report and concise report was presented to a meeting (second meeting) of the CEPU NSW Postal and Telecommunications Branch Committee of Management held on 17 September 2008.

Should you require further information, please contact Branch Secretary Jim Metcher on (02) 9893 7822.

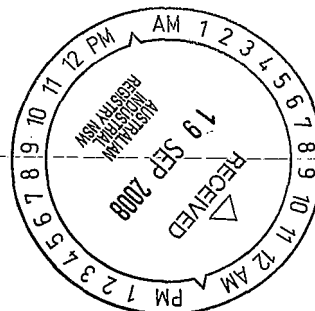
Yours faithfully



JIM METCHER  
BRANCH SECRETARY

**Attachments:**

**Branch Financial Report and  
Concise Report for Year Ending 31 March 2008**



Communications Electrical Electronic  
Energy Information Postal Plumbing  
and Allied Services Union of Australia

NSW Postal and Telecommunications Branch

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2008**

# COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

## POSTAL AND TELECOMMUNICATIONS BRANCH NSW

### OPERATING REPORT

Branch Committee of Management report in accordance with section 254 of the Workplace Relations Act 1996 for the year ended 31 March 2008.

#### Principal Activities

The principal activity of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

#### Operating Result

The operating surplus for the Branch for the year ending 31 March 2008 is \$855,725.

#### Significant Changes

There have been no significant changes to the operating costs of the Branch in the last financial year.

#### Rights of Members

Members have the right to resign their membership of the union by giving written notice of resignation to the Branch Secretary. This written notification is accepted subject to the rules of CEPU and in accordance with section 174(1) of the Workplace Relations Act. In accordance with section 174(1) of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

#### Superannuation Office Holders

The ACTU has appointed Jim Metcher (Elected officer) as the members' representative on the board of the Australia Post Superannuation Scheme.

#### Membership Numbers

- (1) Under section 230 of the RAO Schedule the number of persons recorded in the register of members and who under section 244 of the RAO Schedule are taken to be members of the Branch of the Union as at 31 March 2008 was 11,109.
- (2) The number of persons, both full-time and part time employees measured on a full-time equivalent basis, employed by the Branch as at 31 March 2008 was 14.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2008 been members of the CEPU-P-&-T-NSW-Branch-Committee-of-Management and periods they served on the committee are as follows:

Branch President	Wayne Hewitt	1/4/2007 – 31/7/2007
	Susan Sheather	1/8/2007 – 31/3/2008
Branch Vice Presidents	Cynthia Talato	1/4/2007 – 31/7/2007
	Rod Baxter	1/4/2007 – 31/3/2008
	Wayne Hewitt	1/8/2007 – 31/3/2008

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

OPERATING REPORT (cont'd)

Branch Secretary	Jim Metcher	1/4/2007 – 31/3/2008
Branch Assistant Secretary	Steve Dodd	1/4/2007 – 31/3/2008
Branch Organisers	Lyle Brittain Shane Murphy Peter Chaloner Gil Enzon Michael Etue Tan Kien Ly	1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008
Lines & General Postal Sectional Representatives	Zoran Ancevski John Bloomfield Max Catania Joe Dimento Sepwita Fepuleai Peter O'Connell Leslie Riddle Kingsley Searle Robert Citroni Jason Sparks	1/4/2007 – 31/3/2008 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008
Postal Sectional Representatives	Jason Tram Stephen Brewer Ramon Gammad Geoffrey Johnson Peter Psomas Maxwell Wiley Elizabeth Lam Maureen Morris Aaron Robertson Dharpal Singh	1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008

For and on behalf of the Committee of Management



.....  
**JIM METCHER**  
**BRANCH SECRETARY**

21 May 2008

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

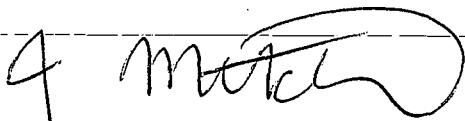
**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 21 May 2008 the Branch Committee of Management of the Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2008.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 31 March 2008;
- (d) There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 31 March 2008 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
  - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 31 March 2008 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



**JIM METCHER**

21 May 2008

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 \$	2007 \$
<b>INCOME</b>			
Membership Contributions		3,372,101	3,126,572
Interest		6,814	8,430
Rent		588,019	508,858
Dividends		264	505
Your Rights at Work Campaign Levy		-	203,075
Tenants Outgoings		15,437	-
Sundry Income		49,812	-
<b>TOTAL INCOME</b>		<u>4,032,447</u>	<u>3,847,440</u>
<b>EXPENDITURE</b>			
<b>Depreciation</b>		<u>82,321</u>	<u>79,492</u>
<b>Employee Benefits Expense</b>			
Salaries – Branch Elected Officials		702,456	757,694
Salaries – Branch Officials and Staff		512,788	467,466
Payroll Tax		72,221	82,034
Provident Fund and Superannuation		145,098	156,665
Provision for Long Service Leave		(87,890)	(14,896)
Provision for Annual Leave		2,298	(9,264)
Provision for Sick Leave		(79,685)	(5,802)
		<u>1,267,286</u>	<u>1,433,897</u>
<b>Other Expenses</b>			
Affiliation Fees		71,763	63,036
Bank Charges		23,748	22,286
Capitation Divisional Conference		679,574	671,628
Collection Costs - Membership Contributions		30,135	29,509
Computer Expenses		70,940	65,281
Delegates, Meetings and Organisers Expenses		43,730	39,009
Donations & Grants		500	500
Electricity, Gas and Heating		30,477	31,768
Emergency Ambulance Transport Benefit Fund	9	11,700	11,668
Equipment Rental		5,590	-
Fringe Benefit Tax		26,986	15,084
Honorarium		500	500
Campaign Expenses - Your Rights At Work & EBA		65,835	168,051
Insurance		39,114	43,594
Interest & Bank Charges – CBA Bill Facility		70,078	90,811
Land Tax		29,917	28,923
Leasing Fee		(2,706)	16,635
Legal and Professional Fees	11	43,975	37,665
Management Fees Building		28,560	10,029
Mortality Benefits Paid		3,500	3,500
Motor Vehicle Expenses		77,977	80,795
<b>Carried Forward</b>		<u>1,351,893</u>	<u>1,430,272</u>

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)**

	2008	2007
	\$	\$
<b>Other Expenses (cont'd)</b>		
<b>Brought Forward</b>	1,351,893	1,430,272
National Council Fund	5,200	5,329
Other Expenditure	61,665	58,149
Parking Space Levy	8,235	8,055
Postage, Printing and Stationery	91,868	75,114
Publications and Communication	79,042	116,245
Rates and Taxes	61,871	54,279
Repairs and Maintenance	50,738	35,554
Sub-Branch Expenses	1,342	874
Telecommunication costs	46,963	56,279
Training	3,326	2,050
Workers Compensation	19,834	14,888
	<u>1,781,977</u>	<u>1,857,088</u>
<b>TOTAL EXPENDITURE</b>	<u>3,131,584</u>	<u>3,370,477</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>	900,863	476,963
Deficit on Disposal of assets	<u>(45,138)</u>	<u>(4,615)</u>
<b>NET SURPLUS FOR THE YEAR</b>	<u>855,725</u>	<u>472,348</u>

(The attached notes form part of these financial statements)



**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA****POSTAL AND TELECOMMUNICATIONS BRANCH NSW****BALANCE SHEET AS AT 31 MARCH 2008**

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	338,329	238,894
Receivables	5	89,271	63,980
Deductions in Transit		10,358	-
		<u>437,958</u>	<u>302,874</u>
<b>NON CURRENT ASSETS</b>			
Investments	6	1,591	1,591
Property, Plant and Equipment	7	9,068,868	9,113,480
		<u>9,070,459</u>	<u>9,115,071</u>
<b>TOTAL ASSETS</b>		<u>9,508,417</u>	<u>9,417,945</u>
<b>CURRENT LIABILITIES</b>			
Branch Education Training Fund	8	7,768	7,768
Emergency Ambulance Transport Benefit Fund	9	9,867	9,867
Provision for Long Service Leave		151,389	239,279
Provision for Annual Leave		95,030	92,732
Provision for Sick Leave		285,348	379,871
Sundry Creditors and Accruals		282,693	420,746
Sundry Creditor - Divisional Conference		173,501	87,064
CBA Bill Facility - Secured	14	258,720	258,720
		<u>1,264,316</u>	<u>1,496,047</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Sick Leave		83,015	68,177
CBA Bill Facility - Secured	14	397,040	655,760
Sundry Creditor - Divisional Conference		-	289,640
		<u>480,055</u>	<u>1,013,577</u>
<b>TOTAL LIABILITIES</b>		<u>1,744,371</u>	<u>2,509,624</u>
<b>NET ASSETS</b>		<u>7,764,046</u>	<u>6,908,321</u>
<b>ACCUMULATED FUNDS</b>		<u>7,764,046</u>	<u>6,908,321</u>

(The attached notes form part of these financial statements)

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 MARCH 2008**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>Balance at 1 April 2006</b>	6,435,973
Net Surplus for Year Ended 31 March 2007	<u>472,348</u>
<b>Balance at 31 March 2007</b>	6,908,321
Net Surplus for Year Ended 31 March 2008	<u>855,725</u>
<b>Balance at 31 March 2008</b>	<u>7,764,046</u>

(The attached notes form part of these financial statements)

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA****POSTAL AND TELECOMMUNICATIONS BRANCH NSW****CASH FLOW STATEMENT FOR THE  
YEAR ENDED 31 MARCH 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Members		3,361,743	3,153,652
Payments to Suppliers and Employees		(3,492,718)	(3,333,218)
Interest Received		6,841	8,380
Interest Paid		(58,376)	(70,239)
Your Rights At Work Campaign Levy		-	203,075
Dividend Received		264	505
Rent Received		588,019	508,858
Other Receipts		35,230	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	10(b)	<u>441,003</u>	<u>471,013</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Property, Plant and Equipment		18,262	25,597
Payment for Property, Plant and Equipment		<u>(101,110)</u>	<u>(175,725)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(82,848)</u>	<u>(150,128)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings		-	(14,000)
Repayment of Bank Bill Facility		<u>(258,720)</u>	<u>(258,720)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(258,720)</u>	<u>(272,720)</u>
<b>NET INCREASE IN CASH</b>		99,435	48,165
Cash at 1 April 2007		<u>238,894</u>	<u>190,729</u>
<b>CASH AT 31 MARCH 2008</b>	10(a)	<u>338,329</u>	<u>238,894</u>

(The attached notes form part of these financial statements)

# COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

## POSTAL AND TELECOMMUNICATIONS BRANCH NSW

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Work Place Relations Act, 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.

Impairment of assets under AASB 136 "Impairment of assets"

#### BASIS OF PREPARATION

The financial report is for the entity Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW, as an individual entity. The Communications, Electrical, Plumbing Union of Australia is an organisation registered under the Workplace Relations Act, 1996. The Postal and Telecommunications Branch NSW is a Branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

##### (a) Revenue

Contributions and Entrance Fees are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the financial statements. Interest is accounted for on an accruals basis.

##### (b) Income Tax

No provision for Income Tax is necessary as the Union is 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Property, Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

*Depreciation*

The depreciable amount of plant and equipment is depreciated on a diminishing value method over their useful lives to the union commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Office Furniture and Equipment	10% - 33%
Motor Vehicles	22.5%

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

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

*Land and Buildings*

Land and Buildings are carried at fair value.

(d) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for profit organisation.

(e) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(f) Investments**

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

*Available-for-sale financial assets*

Investments, which are classified as available for sale, are measured at fair value.

**(g) Goods and Services Tax**

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 on the balance sheet are shown inclusive of GST.

**(h) Accounting Standards Issued But Not Yet Effective**

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

**2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of asset and liabilities.

**(b) Critical judgments in applying the Branch's accounting principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)**

**3. 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 272 of Schedule 1B which read as follows:-

- (1) A member of an organisation, or a Registrar, 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).

	2008 \$	2007 \$
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	800	800
Cash at Bank	193,966	101,230
Cash Management Account	143,563	136,864
	<u>338,329</u>	<u>238,894</u>
<b>5. RECEIVABLES</b>		
Accrued Interest	553	580
Bonds	6,795	6,795
Sundry debtors and Prepayments	81,923	56,605
	<u>89,271</u>	<u>63,980</u>
<b>6. INVESTMENTS</b>		
<b>Available-For-Sale Financial Assets</b>		
Shares	<u>1,591</u>	<u>1,591</u>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

	2008 \$	2007 \$
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land and Buildings</b>		
81 George Street, Parramatta At fair value	8,625,000	8,625,000
<b>Office Furniture and Equipment</b>		
At Cost	624,652	708,723
Less Accumulated Depreciation	(383,131)	(406,776)
	<u>241,521</u>	<u>301,947</u>
<b>Motor Vehicles</b>		
At Cost	337,786	367,303
Less Accumulated Depreciation	(135,439)	(180,770)
	<u>202,347</u>	<u>186,533</u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u>9,068,868</u>	<u>9,113,480</u>

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Office Furniture and Equipment	Motor Vehicles	Total
Balance at 1 April 2007	8,625,000	301,947	186,533	9,113,480
Additions	-	13,517	87,593	101,110
Disposals	-	(37,913)	(25,488)	(63,401)
Depreciation	-	(36,030)	(46,291)	(82,321)
	<u>8,625,000</u>	<u>241,521</u>	<u>202,347</u>	<u>9,068,868</u>

	2008 \$	2007 \$
<b>8. BRANCH EDUCATION TRAINING FUND</b>		
Balance brought forward	7,768	7,768
Add Training Fund Levies Received	-	-
Less Benefits Paid	-	-
	<u>7,768</u>	<u>7,768</u>
Balance carried forward	<u>7,768</u>	<u>7,768</u>

**9. EMERGENCY AMBULANCE TRANSPORT BENEFIT FUND**

Balance brought forward	9,867	9,867
Transfer from Income Statement	11,700	11,668
Less Benefits Paid	(11,700)	(11,668)
	<u>9,867</u>	<u>9,867</u>
Balance carried forward	<u>9,867</u>	<u>9,867</u>



COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

	2008 \$	2007 \$
<b>10. CASH FLOW INFORMATION</b>		
(a) For the purpose of the of cash flow statement, 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	193,966	101,230
Cash Management Account	143,563	136,864
	<u>338,329</u>	<u>238,894</u>
(b) Reconciliation of cash flow from Operations with Operating Result		
Net Surplus	855,725	472,348
Non-Cash Flows in Operating Result		
Loss on disposal of assets	45,138	4,615
Depreciation	82,321	79,492
Changes in Assets and Liabilities		
Increase in Deductions in Transit	(10,358)	-
(Increase)/Decrease in Accrued Interest	27	(50)
(Increase)/Decrease in Sundry Debtors	(25,318)	29,919
Decrease in Sundry Creditors	(341,255)	(85,349)
Decrease in Provisions	(165,277)	(29,962)
	<u>441,003</u>	<u>471,013</u>
<b>CASH FLOWS FROM OPERATIONS</b>		
<b>11. LEGAL AND PROFESSIONAL FEES</b>		
Auditors' Remuneration:		
Audit Fees	26,530	24,600
Accounting Services	-	9,990
	<u>26,530</u>	<u>34,590</u>
Legal Costs	<u>17,445</u>	<u>3,075</u>
	<u>43,975</u>	<u>37,665</u>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

12. RELATED PARTIES

- (a) The following persons were members of the Branch Committee of Management during the financial period.

Branch President	Wayne Hewitt	1/4/2007 – 31/7/2007
	Susan Sheather	1/8/2007 – 31/3/2008
Branch Vice Presidents	Cynthia Talato	1/4/2007 – 31/7/2007
	Rod Baxter	1/4/2007 – 31/3/2008
	Wayne Hewitt	1/8/2007 – 31/3/2008
Branch Secretary	Jim Metcher	1/4/2007 – 31/3/2008
Branch Assistant Secretary	Steve Dodd	1/4/2007 – 31/3/2008
Branch Organisers	Lyle Brittain	1/4/2007 – 31/7/2007
	Shane Murphy	1/4/2007 – 31/3/2008
	Peter Chaloner	1/4/2007 – 31/3/2008
	Gil Enzon	1/4/2007 – 31/3/2008
	Michael Etue	1/4/2007 – 31/3/2008
	Tan Kien Ly	1/4/2007 – 31/3/2008
Lines & General Postal Sectional Representatives	Zoran Anceovski	1/4/2007 – 31/3/2008
	John Bloomfield	1/4/2007 – 31/7/2007
	Max Catania	1/4/2007 – 31/7/2007
	Joe Dimento	1/4/2007 – 31/7/2007
	Sepwita Fepuleai	1/4/2007 – 31/7/2007
	Peter O'Connell	1/4/2007 – 31/7/2007
	Leslie Riddle	1/4/2007 – 31/3/2008
	Kingsley Searle	1/4/2007 – 31/3/2008
	Robert Citroni	1/8/2007 – 31/3/2008
	Jason Sparks	1/8/2007 – 31/3/2008
Postal Sectional Representatives	Jason Tram	1/4/2007 – 31/7/2007
	Stephen Brewer	1/4/2007 – 31/7/2007
	Ramon Gammad	1/4/2007 – 31/3/2008
	Geoffrey Johnson	1/4/2007 – 31/3/2008
	Peter Psomas	1/4/2007 – 31/7/2007
	Maxwell Wiley	1/4/2007 – 31/3/2008
	Elizabeth Lam	1/8/2007 – 31/3/2008
	Maureen Morris	1/8/2007 – 31/3/2008
	Aaron Robertson	1/8/2007 – 31/3/2008
Dharpal Singh	1/8/2007 – 31/3/2008	

- (b) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Income Statement under Salaries and allowances – Branch Elected Officials.
- (c) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$85,240 (2007: \$86,314).
- (d) There have been no other transactions between the officers and the Branch other than those relating to their membership of the Branch and the reimbursement by the Branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

13. FINANCIAL RISK MANAGEMENT

(a) *General objectives, policies and processes*

The branch is exposed to risks that arise from its use of financial instruments. This note describes the branch's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The branch's financial instruments consist mainly of deposits with banks, trade receivables and payables. The main risks the branch is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The branch committee of management has overall responsibility for the determination of the branch's risk management objectives and policies and whilst retaining ultimate responsibility for them, the branch committee of management makes investment decisions after considering appropriate advice.

(b) *Credit Risk*

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the branch.

There is no concentration of credit risk with respect to current and non-current receivables.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	Note	2007	2006
		\$	\$
Debtor – Divisional office		22,019	-
Sundry Debtors		44,599	34,537
Total loans and receivables		<u>66,618</u>	<u>34,537</u>

There has been no history of default and all receivables are likely to be repaid within the expected terms.

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

(c) *Liquidity Risk*

Liquidity risk is the risk that the branch may encounter difficulties raising funds to meet commitments associated with financial liabilities.

As at 31 March 2008 the Branch had \$338,329 (\$238,894 – 2007) of cash and cash equivalents to meet these commitments as they fall due. Financial liabilities at 31 March 2008 totalled \$1,726,736 (\$2,491,989 – 2007). The Branch's exposure to this risk is mitigated by the positive cash flows from its net rental income in respect of its freehold property. The Branch manages liquidity risk by monitoring cash flows.

(d) *Market Risk*

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) *Interest Rate Risk*

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below.

31 March 2008	Floating interest rate	Fixed interest rate		Non interest bearing	Total
		1 year or less	Over 1 to 5 years		
	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash	193,966	-	-	800	194,766
Receivables	-	-	-	59,823	59,823
Cash Management Account	143,563	-	-	-	143,563
	<u>337,529</u>	<u>-</u>	<u>-</u>	<u>60,623</u>	<u>398,152</u>
Weighted Average Interest Rate		4.85%			
<b>Financial Liabilities</b>					
Payables	-	-	-	1,070,976	1,070,976
Loans	-	258,720	397,040	-	655,760
	<u>-</u>	<u>258,720</u>	<u>397,040</u>	<u>1,070,976</u>	<u>1,726,736</u>
Weighted Average Interest Rate		7%	7%		
Net-Financial-Assets/(Liabilities)	<u>337,529</u>	<u>(258,720)</u>	<u>(397,040)</u>	<u>(1,010,353)</u>	<u>(1,328,584)</u>

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

(e) Interest Rate Risk (cont'd)

31 March 2007	Floating interest rate	Fixed interest rate		Non interest bearing	Total
		1 year or less	Over 1 to 5 years		
	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash	101,230	-	-	800	102,030
Receivables	-	-	-	28,322	28,322
Cash Management Account	136,864	-	-	-	136,864
	<u>238,094</u>	<u>-</u>	<u>-</u>	<u>29,122</u>	<u>267,216</u>
Weighted Average Interest Rate		4.85%			
<b>Financial Liabilities</b>					
Payables	-	-	-	1,577,509	1,577,509
Loans	-	258,720	655,760	-	914,480
	<u>-</u>	<u>258,720</u>	<u>655,760</u>	<u>1,577,509</u>	<u>2,491,989</u>
Weighted Average Interest Rate		7%	7%		
Net Financial Assets/(Liabilities)	<u>238,094</u>	<u>(258,720)</u>	<u>(655,760)</u>	<u>(1,548,387)</u>	<u>(2,224,773)</u>

Sensitivity Analysis

2008	Carrying Amount	+1%	-0.25%
		Profit \$	Loss \$
Cash at Bank	193,966	1,940	(485)
Cash Management Account	143,563	1,436	(359)
<b>2007</b>	<b>Carrying Amount</b>	<b>+1%</b>	<b>-0.25%</b>
		<b>Profit \$</b>	<b>Loss \$</b>
Cash at Bank	101,230	1,012	(253)
Cash Management Account	136,864	1,369	(342)

(f) Other Price Risks

The branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008 (cont'd)**

**13. FINANCIAL RISK MANAGEMENT (cont'd)**

*(g) Foreign Exchange Risk*

The branch is not directly exposed to foreign exchange rate risk.

**14. CBA BILL FACILITY - SECURED**

The CBA Bill Facility is secured by a registered mortgage over the property at 81 George Street, Parramatta.

**15. SUPERANNUATION**

Employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

**16. BRANCH MEMBERSHIP**

For the purposes of the National Council Composition and Voting Rights, the actual membership contributions received for the financial year ended 31 March 2008 were \$3,361,743.

**17. REGISTERED OFFICE**

The registered office and principal place of business of the Branch is:

Level 3,  
81 George Street  
Parramatta NSW 2150

# COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

## POSTAL AND TELECOMMUNICATIONS BRANCH NSW

### INDEPENDENT AUDIT REPORT

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

We have audited the general purpose financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW, which comprises the balance sheet as at 31 March 2008, and the income statement, statement of changes in accumulated funds and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the Branch committee of management's statement for the year then ended.

#### *Branch Committee of Management and the Branch Secretary's Responsibility for the Financial Report*

The Branch committee of management and the Branch Secretary are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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. These Auditing 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch committee of management and Branch Secretary, 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 independence requirements of the Australian professional accounting bodies and the Workplace Relations Act 1996.

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

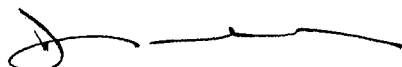
**INDEPENDENT AUDIT REPORT (cont'd)**

*Auditor's Opinion*

In our opinion the general purpose financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



**A J Williams & Co**  
Chartered Accountants



**David McLean**  
Member of Institute of Chartered Accountants  
And Holder of Current Public Practice Certificate  
Registered Company Auditor  
SYDNEY NSW 2000

21 May 2008



**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA**

**POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2008**

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

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**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS**

**Information on the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW Concise Financial Report:**

The financial statements and disclosures in the concise financial report have been derived from the 2008 General Purpose Financial Report (GPFR) of the Communications, Electrical, Plumbing Union of Australia - Postal and Telecommunications Branch NSW.

A copy of the GPFR and auditors report can be made available to any member, free of charge, upon a request in writing.

This discussion and analysis is provided to assist members in understanding the concise report. The discussion and analysis is based on the GPFR of the Communications, Electrical, Plumbing Union of Australia - Postal and Telecommunications Branch NSW.

**Income Statement and Balance Sheet Position:**

The end of year 2008 financial report reflects the achievements associated with the important decisions made by the Branch following a restructure of Union contributions and Branch Operations that included new allocation of roles and responsibilities of the Branch Officers. The in house Union Representative training resource together with the development of new Branch Officials following traineeships has contributed to identifying and addressing low density areas of union membership and by doing so, improving membership levels in targeted areas.

The end of year financial position exceeded budget expectations. This was achieved despite significant funds invested into the Australia Post Enterprise Agreement and Your Rights at Work campaigns.

**Cash Flow Statement:**

The cash flow of the Branch has been managed to ensure liabilities are met as they fall due. The Branch has secured long-term leases with fixed annual increases for all available tenancy space within the building. The branch is now realising immediate and long-term alternative cash income. The financial management plan is on target for early retirement of the remaining liability associated with the Branch Property redevelopment combined with real growth in Branch cash reserves .



**JIM METCHER  
BRANCH SECRETARY**

21 May 2008

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**OPERATING REPORT**

Branch Committee of Management report in accordance with section 254 of the Workplace Relations Act 1996 for the year ended 31 March 2008.

**Principal Activities**

The principal activity of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

**Operating Result**

The operating surplus for the NSW Branch for the year ending 31 March 2008 is \$855,725.

**Significant Changes**

There have been no significant changes to the operating costs of the Branch in the last financial year.

**Rights of Members**

Members have the right to resign their membership of the union by giving written notice of resignation to the Branch Secretary. This written notification is accepted subject to the rules of CEPU and in accordance with section 174(1) of the Workplace Relations Act. In accordance with section 174(1) of the workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

**Superannuation Office Holders**

The ACTU has appointed Jim Metcher (Elected officer) as the members' representative on the board of the Australia Post Superannuation Scheme.

**Membership Numbers**

- (1) Under section 230 of the RAO Schedule the number of persons recorded in the register of members and who under section 244 of the RAO Schedule are taken to be members of the NSW Branch of the Union as at 31 March 2008 was 11,109.
- (2) The number of persons, both full-time and part time employees measured on a full-time equivalent basis, employed by the NSW Branch of the Union as at 31 March 2008 was 14.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2008 been members of the CEPU P & T NSW Branch Committee of Management and periods they served on the committee are as follows:

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**OPERATING REPORT (cont'd)**

Branch President	Wayne Hewitt Susan Sheather	1/4/2007 – 31/7/2007 1/8/2007 – 31/3/2008
Branch Vice Presidents	Cynthia Talato Rod Baxter Wayne Hewitt	1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/8/2007 – 31/3/2008
Branch Secretary	Jim Metcher	1/4/2007 – 31/3/2008
Branch Assistant Secretary	Steve Dodd	1/4/2007 – 31/3/2008
Branch Organisers	Lyle Brittain Shane Murphy Peter Chaloner Gil Enzon Michael Etue Tan Kien Ly	1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008
Lines & General Postal Sectional Representatives	Zoran Ancevski John Bloomfield Max Catania Joe Dimento Sepwita Fepuleai Peter O'Connell Leslie Riddle Kingsley Searle Robert Citroni Jason Sparks	1/4/2007 – 31/3/2008 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008
Postal Sectional Representatives	Jason Tram Stephen Brewer Ramon Gammad Geoffrey Johnson Peter Psomas Maxwell Wiley Elizabeth Lam Maureen Morris Aaron Robertson Dharpal Singh	1/4/2007 – 31/7/2007 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/4/2007 – 31/3/2008 1/4/2007 – 31/7/2007 1/4/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008 1/8/2007 – 31/3/2008

For and on behalf of the Committee of Management

  
.....  
**JIM METCHER**  
**BRANCH SECRETARY**

21 May 2008

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 21 May 2008 the Branch Committee of Management of the Communications, Electrical, Plumbing Union of Australia Postal And Telecommunications Branch NSW passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2008.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 31 March 2008;
- (d) There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 31 March 2008 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
  - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 31 March 2008 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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**JIM METCHER**  
**BRANCH SECRETARY**

21 May 2008

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 \$	2007 \$
<b>INCOME</b>		
Membership Contributions	3,372,101	3,126,572
Interest	6,814	8,430
Rent	588,019	508,858
Dividends	264	505
Your Rights At Work Campaign Levy	-	203,075
Tenants Outgoings	15,437	-
Sundry Income	49,812	-
<b>TOTAL INCOME</b>	<u>4,032,447</u>	<u>3,847,440</u>
<b>EXPENDITURE</b>		
Depreciation	82,321	79,492
Employee Benefits Expense	1,267,286	1,433,897
Other expenses	1,781,977	1,857,088
<b>TOTAL EXPENDITURE</b>	<u>3,131,584</u>	<u>3,370,477</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>	900,863	476,963
Deficit on Disposal of Assets	<u>(45,138)</u>	<u>(4,615)</u>
<b>NET SURPLUS FOR THE YEAR</b>	<u>855,725</u>	<u>472,348</u>

The attached notes form part of these accounts

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**BALANCE SHEET  
AS AT 31 MARCH 2008**

	2008 \$	2007 \$
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	338,329	238,894
Receivables	89,271	63,980
Deductions in Transit	<u>10,358</u>	<u>-</u>
	<u>437,958</u>	<u>302,874</u>
<b>NON CURRENT ASSETS</b>		
Investments	1,591	1,591
Property, Plant and Equipment	<u>9,068,868</u>	<u>9,113,480</u>
	<u>9,070,459</u>	<u>9,115,071</u>
<b>TOTAL ASSETS</b>	<u>9,508,417</u>	<u>9,417,945</u>
<b>CURRENT LIABILITIES</b>		
Payables	473,829	525,445
Provisions	531,767	711,882
CBA Bill Facility – Secured	<u>258,720</u>	<u>258,720</u>
	<u>1,264,316</u>	<u>1,496,047</u>
<b>NON CURRENT LIABILITIES</b>		
Payables	-	289,640
Provisions	83,015	68,177
CBA Bill Facility – Secured	<u>397,040</u>	<u>655,760</u>
	<u>480,055</u>	<u>1,013,577</u>
<b>TOTAL LIABILITIES</b>	<u>1,744,371</u>	<u>2,509,624</u>
<b>NET ASSETS</b>	<u>7,764,046</u>	<u>6,908,321</u>
<b>ACCUMULATED FUNDS</b>	<u>7,764,046</u>	<u>6,908,321</u>

The attached notes form part of these accounts



**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 MARCH 2008**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>Balance at 1 April 2006</b>	6,435,973
Net Surplus for Year Ended 31 March 2007	<u>472,348</u>
<b>Balance at 31 March 2007</b>	6,908,321
Net Surplus for Year Ended 31 March 2008	<u>855,725</u>
<b>Balance at 31 March 2008</b>	<u>7,764,046</u>

The attached notes form part of these accounts

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**CASH FLOW STATEMENT FOR THE  
YEAR ENDED 31 MARCH 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Members	3,361,743	3,153,652
Payments to Suppliers and Employees	(3,492,718)	(3,333,218)
Interest Received	6,841	8,380
Interest Paid	(58,376)	(70,239)
Your Rights At Work Campaign Levy	-	203,075
Dividend Received	264	505
Rent Received	588,019	508,858
Other Receipts	35,230	-
	<u>441,003</u>	<u>471,013</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Property, Plant and Equipment	18,262	25,597
Payment for Property, Plant and Equipment	(101,110)	(175,725)
	<u>(82,848)</u>	<u>(150,128)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	-	(14,000)
Repayment of Bank Bill Facility	(258,720)	(258,720)
	<u>(258,720)</u>	<u>(272,720)</u>
<b>NET INCREASE IN CASH</b>	99,435	48,165
Cash at 1 April 2007	<u>238,894</u>	<u>190,729</u>
<b>CASH AT 31 MARCH 2008</b>	<u>338,329</u>	<u>238,894</u>

The attached notes form part of these accounts

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**NOTE 1: BASIC PREPARATION OF THE CONCISE FINANCIAL REPORT**

The concise financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of the Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Communications, Electrical, Plumbing Union of Australia, Postal and Telecommunications Branch NSW as the full financial report.

The accounting policies have been consistently applied by the entity and are consistent with those of the previous financial year.

**NOTE 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 272 of Schedule 1B which read as follows:

- [1] A member of a reporting unit, or a Registrar, 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).

**COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA  
POSTAL AND TELECOMMUNICATIONS BRANCH NSW**

**INDEPENDENT AUDIT REPORT**

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

**Scope**

We have audited the concise financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW for the financial year ended 31 March 2008 comprising the Branch Committee of Management's Statement, Income Statement, Balance Sheet, Statement of Changes in Accumulated Funds, Cash Flow Statement and notes to the financial statements. The Branch Committee of Management and the Branch Secretary are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW for the year ended 31 March 2008. Our audit report on the full financial report was signed on 21 May 2008, and was not subject to any qualification.

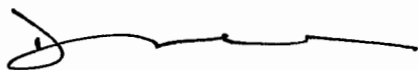
Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

**Audit Opinion**

In our opinion, the concise financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW complies with Accounting Standards and the Workplace Relations Act 1996.



**A J Williams & Co**  
Chartered Accountants



**David McLean**  
Member of Institute of Chartered Accountants  
And Holder of Current Public Practice Certificate  
Registered Company Auditor  
SYDNEY NSW 2000

21 May 2008



Australian Government  
Australian Industrial Registry

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

Ref: FR2008/204-[128V-CPTN]

Mr Jim Metcher  
Branch Secretary  
CEPU Communications Division  
NSW Postal and Telecommunications Branch  
3<sup>rd</sup> Floor, 81 George Street  
PARRAMATTA NSW 2150

Dear Mr Metcher

**Re: Financial Return - year ending 31 March, 2008 - Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 March, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule 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. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: [riasydney@air.gov.au](mailto:riasydney@air.gov.au)
- Sending the documents by fax to: (02) 9380 6990

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at [riasydney@air.gov.au](mailto:riasydney@air.gov.au) as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Belinda Penna  
(02) 8374 6666  
2 April, 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report <u>must</u> be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p align="center">or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); or	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /	Within 14 days of meeting

\* The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.