



FAIR WORK
AUSTRALIA

11 October 2010

Mr Jim Metcher
Secretary, NSW Postal and Telecommunications Branch
CEPU
PO Box 250
PARRAMATTA NSW 2124



Dear Mr Metcher

**Re: Lodgement of Financial Statements and Accounts – NSW Postal and
Telecommunications Branch – for year ending 31 March 2010 (FR2010/2517)**

Thank you for lodging the above financial return which was received by Fair Work Australia on 28 September 2010.

The legislative requirements appear to have been met and the documents have been filed.

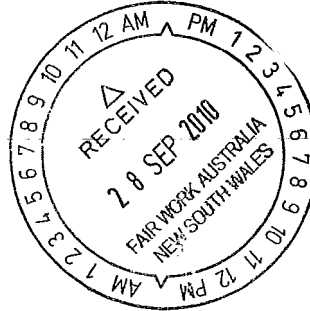
Yours sincerely,

Stephen Kellett
Organisations and Research
Fair Work Australia

Our ref: 62/2

Date: 27 September 2010

The General Manager
Fair Work Australia
Level 8, Terrace Towers
80 William Street,
East Sydney NSW 2011



Dear Sir/Madam,

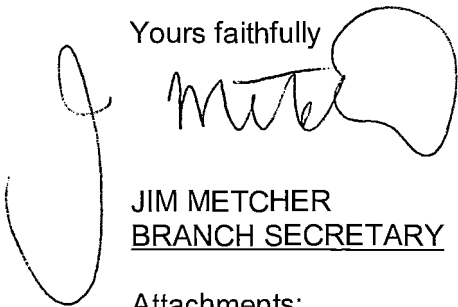
**Re: CEPU NSW (Postal and Telecommunications)
Branch Financial Reports for the year ending 31 March 2010**

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 2010, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the concise report, was provided to members as of 19 July 2010;
- the annual general meeting of the branch scheduled for 18 August 2010 failed 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 22 September 2010.

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

Yours faithfully

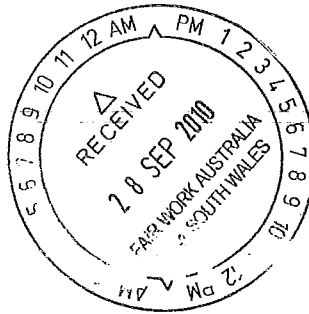


JIM METCHER
BRANCH SECRETARY

Attachments:

Branch Financial Report for the Year Ended 31 March 2010
Concise Financial Report for Year Ending 31 March 2010

Connecting
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COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2010

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 Fair Work (Registered Organisations) Act 2009 for the year ended 31 March 2010.

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 2010 is \$651,874.

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 Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 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 Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 31 March 2010 was 9,878.
- (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 2010 was 11.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2010 been members of the CEPU P & T NSW Branch Committee of Management and periods they served on the committee are as follows:

Branch President	Susan Sheather	1/4/2009 - 19/2/2010
Branch Vice Presidents	Rod Baxter	1/4/2009 - 31/3/2010
	Wayne Hewitt	1/4/2009 - 31/3/2010
Branch Secretary	Jim Metcher	1/4/2009 - 31/3/2010

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

OPERATING REPORT (cont'd)

Branch Assistant Secretary	Steve Dodd Shane Murphy	1/4/2009 - 22/9/2009 16/12/2009 - 31/3/2010
Branch Organisers	Shane Murphy Peter Chaloner Gil Enzon Tan Kien Ly Aaron Stockdale	1/4/2009 - 16/12/2009 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 17/3/2010 - 31/3/2010
Lines & General Sectional Representatives	Zoran Ancevski Leslie Riddle Kingsley Searle Robert Citroni Jason Sparks	1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010
Postal Sectional Representatives	Ramon Gammad Geoffrey Johnson Maxwell Wiley Elizabeth Clarke Maureen Morris Aaron Robertson Dharmpal Singh	1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010 1/4/2009 - 31/3/2010

For and on behalf of the Committee of Management



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JIM METCHER
BRANCH SECRETARY

19 May 2010

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 19 May 2010 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 2010.

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 General Manager of Fair Work Australia;
- (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 2010;
- (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 2010 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Act 2009; 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 Fair Work (Registered Organisations) Act 2009; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 March 2010 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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JIM METCHER
19 May 2010

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 \$	2009 \$
INCOME			
Membership Contributions		3,286,672	3,241,162
Interest		10,454	9,188
Rent		404,822	591,615
Dividends		54	201
Tenants Outgoings		41,248	26,148
Sundry Income		70,696	38,147
TOTAL INCOME		<u>3,813,946</u>	<u>3,906,461</u>
EXPENDITURE			
Depreciation		<u>87,767</u>	<u>87,931</u>
Employee Benefits Expense			
Salaries - Branch Elected Officials		666,810	615,175
Salaries - Branch Officials and Staff		417,015	443,190
Payroll Tax		73,613	70,183
Provident Fund and Superannuation		154,026	155,049
Provision for Long Service Leave		(63,502)	(3,473)
Provision for Annual Leave		(23,187)	2,169
Provision for Sick Leave		(64,796)	(24,706)
		<u>1,159,979</u>	<u>1,257,587</u>
Other Expenses			
Affiliation Fees		78,749	56,248
Bank Charges		35,524	32,436
Capitation Divisional Conference		739,501	732,153
CEPU Journey cover		64,048	15,320
Collection Costs - Membership Contributions		25,727	29,011
Computer Expenses		59,156	71,014
Delegates, Meetings and Organisers Expenses		40,260	52,066
Donations & Grants		-	10,000
Electricity, Gas and Heating		23,422	29,907
Emergency Ambulance Transport Benefit Fund	9	19,042	13,638
Equipment Rental		13,356	9,347
Fringe Benefits Tax		19,551	26,455
Honorarium		-	(500)
Campaign Expenses - Your Rights At Work & EBA's		107,372	163,675
Insurance		19,553	25,220
Interest & Bank Charges - CBA Bill Facility		2,323	37,821
Land Tax		31,440	31,016
Leasing Fee		7,975	17,678
Legal and Professional Fees	11	133,248	55,336
Management Fees Building		27,485	25,092
Carried Forward		<u>1,447,732</u>	<u>1,432,933</u>

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010 (cont'd)

	2010	2009
	\$	\$
Other Expenses (cont'd)		
Brought Forward	1,447,732	1,432,933
Mortality Benefits Paid	4,500	2,000
Motor Vehicle Expenses	81,654	72,548
National Council Fund	5,000	4,149
Other Expenditure	44,130	40,518
Parking Space Levy	11,700	6,300
Postage, Printing and Stationery	100,556	83,973
Publications and Communication	21,334	49,591
Rates and Taxes	59,103	67,679
Repairs and Maintenance	66,299	35,167
Sub-Branch Expenses	840	1,139
Telecommunication costs	47,413	39,130
Training	100	2,567
Workers Compensation	11,027	24,257
	<u>1,901,388</u>	<u>1,861,951</u>
TOTAL EXPENDITURE	<u>3,149,134</u>	<u>3,207,469</u>
OPERATING SURPLUS FOR THE YEAR	664,812	698,992
Deficit on Disposal of assets	<u>(12,938)</u>	<u>(3,496)</u>
NET SURPLUS FOR THE YEAR	<u>651,874</u>	<u>695,496</u>

(The attached notes form part of these financial statements)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	898,336	368,250
Receivables	5	38,523	113,782
Deductions in Transit		-	4,116
		<u>936,859</u>	<u>486,148</u>
NON CURRENT ASSETS			
Investments	6	1,591	1,591
Property, Plant and Equipment	7	<u>9,010,019</u>	<u>9,092,790</u>
		<u>9,011,610</u>	<u>9,094,381</u>
TOTAL ASSETS		<u>9,948,469</u>	<u>9,580,529</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		84,414	147,916
Provision for Annual Leave		74,012	97,199
Provision for Sick Leave		278,861	343,657
Sundry Creditors and Accruals		276,255	256,290
Sundry Creditor - Divisional Conference		105,876	61,250
CBA Bill Facility - Secured	14	-	197,040
TOTAL LIABILITIES		<u>837,053</u>	<u>1,120,987</u>
NET ASSETS		<u>9,111,416</u>	<u>8,459,542</u>
ACCUMULATED FUNDS		<u>9,111,416</u>	<u>8,459,542</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 2010

	Accumulated Funds
	\$
Balance at 1 April 2008	7,764,046
Net Surplus for Year Ended 31 March 2009	<u>695,496</u>
Balance at 31 March 2009	8,459,542
Net Surplus for Year Ended 31 March 2010	<u>651,874</u>
Balance at 31 March 2010	<u>9,111,416</u>

(The attached notes form part of these financial statements)

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		3,290,788	3,247,404
Payments to Suppliers and Employees		(3,086,294)	(3,299,699)
Interest Received		11,007	9,188
Interest Paid		(2,323)	(32,639)
Dividend Received		54	201
Rent Received		404,822	591,615
Other Receipts		127,006	87,920
NET CASH PROVIDED BY OPERATING ACTIVITIES	10(b)	<u>745,060</u>	<u>603,990</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, Plant and Equipment		-	3,326
Payment for Property, Plant and Equipment		<u>(17,934)</u>	<u>(118,675)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(17,934)</u>	<u>(115,349)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Bank Bill Facility		<u>(197,040)</u>	<u>(458,720)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(197,040)</u>	<u>(458,720)</u>
NET INCREASE IN CASH		530,086	29,921
Cash at 1 April 2009		<u>368,250</u>	<u>338,329</u>
CASH AT 31 MARCH 2010	10(a)	<u>898,336</u>	<u>368,250</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 2010

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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009. 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 2010 (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 2010 (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 cost. This results in an amount not materially different to measuring them 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 amounts of assets and liabilities.

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

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of 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 2010 (cont'd)

3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK AUSTRALIA

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

- (1) A member of an organisation, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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).

	2010 \$	2009 \$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	800	800
Cash at Bank	284,521	114,830
Cash Management Account	613,015	252,620
	<u>898,336</u>	<u>368,250</u>
5. RECEIVABLES		
Accrued Interest	-	553
Bonds	6,795	6,795
Sundry debtors and Prepayments	31,728	106,434
	<u>38,523</u>	<u>113,782</u>
6. INVESTMENTS		
Available-For-Sale Financial Assets		
Shares in listed companies - at cost	<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 2010 (cont'd)

	2010 \$	2009 \$
7. PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
81 George Street, Parramatta		
At fair value	<u>8,625,000</u>	<u>8,625,000</u>
Office Furniture and Equipment		
At Cost	573,480	656,643
Less Accumulated Depreciation	<u>(350,538)</u>	<u>(400,595)</u>
	<u>222,942</u>	<u>256,048</u>
Motor Vehicles		
At Cost	311,053	313,740
Less Accumulated Depreciation	<u>(148,976)</u>	<u>(101,998)</u>
	<u>162,077</u>	<u>211,742</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,010,019</u>	<u>9,092,790</u>

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Office Furniture and Equipment	Motor Vehicles	Total
Balance at 1 April 2009	8,625,000	256,048	211,742	9,092,790
Additions	-	17,665	269	17,934
Disposals	-	(12,938)	-	(12,938)
Depreciation	-	(37,833)	(49,934)	(87,767)
Balance at 31 March 2010	<u>8,625,000</u>	<u>222,942</u>	<u>162,077</u>	<u>9,010,019</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 2010 (cont'd)

	2010 \$	2009 \$
8. BRANCH EDUCATION TRAINING FUND		
Balance brought forward	7,768	7,768
Add Training Fund Levies Received	-	-
Less Benefits Paid	-	-
Balance carried forward	7,768	7,768
9. EMERGENCY AMBULANCE TRANSPORT BENEFIT FUND		
Balance brought forward	9,867	9,867
Transfer from Income Statement	19,042	13,638
Less Benefits Paid	(19,042)	(13,638)
Balance carried forward	9,867	9,867
10. CASH FLOW INFORMATION		
(a) 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	284,521	114,830
Cash Management Account	613,015	252,620
	898,336	368,250
(b) Reconciliation of cash flow from Operations with Operating Result		
Net Surplus	651,874	695,496
Non-Cash Flows in Operating Result		
Loss on disposal of assets	12,938	3,496
Depreciation	87,767	87,931
Changes in Assets and Liabilities		
Decrease in Deductions in Transit	4,116	6,242
Decrease in Accrued Interest	553	-
Decrease/(Increase) in Sundry Debtors	74,706	(24,511)
Increase/(Decrease) in Sundry Creditors	64,591	(138,654)
Decrease in Provisions	(151,485)	(26,010)
CASH FLOWS FROM OPERATIONS	745,060	603,990

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 2010 (cont'd)

	2010 \$	2009 \$
11. LEGAL AND PROFESSIONAL FEES		
Auditors' Remuneration:		
Audit Fees	29,500	29,200
Accounting Services	<u>6,757</u>	<u>5,698</u>
	36,257	34,898
Legal Costs	<u>96,991</u>	<u>20,437</u>
	<u>133,248</u>	<u>55,336</u>

12. RELATED PARTIES

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

Branch President	Susan Sheather	1/4/2009 - 19/2/2010
Branch Vice Presidents	Rod Baxter	1/4/2009 - 31/3/2010
	Wayne Hewitt	1/4/2009 - 31/3/2010
Branch Secretary	Jim Metcher	1/4/2009 - 31/3/2010
Branch Assistant Secretary	Steve Dodd	1/4/2009 - 22/9/2009
	Shane Murphy	16/12/2009 - 31/3/2010
Branch Organisers	Shane Murphy	1/4/2009 - 16/12/2009
	Peter Chaloner	1/4/2009 - 31/3/2010
	Gil Enzon	1/4/2009 - 31/3/2010
	Tan Kien Ly	1/4/2009 - 31/3/2010
	Aaron Stockdale	17/3/2010 - 31/3/2010
Lines & General Sectional Representatives	Zoran Anceviski	1/4/2009 - 31/3/2010
	Leslie Riddle	1/4/2009 - 31/3/2010
	Kingsley Searle	1/4/2009 - 31/3/2010
	Robert Citroni	1/4/2009 - 31/3/2010
	Jason Sparks	1/4/2009 - 31/3/2010
Postal Sectional Representatives	Ramon Gammad	1/4/2009 - 31/3/2010
	Geoffrey Johnson	1/4/2009 - 31/3/2010
	Maxwell Wiley	1/4/2009 - 31/3/2010
	Elizabeth Clarke	1/4/2009 - 31/3/2010
	Maureen Morris	1/4/2009 - 31/3/2010
	Aaron Robertson	1/4/2009 - 31/3/2010
	Dharmpal Singh	1/4/2009 - 31/3/2010

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 2010 (cont'd)

12. RELATED PARTIES (cont'd)

- (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 \$83,481 (2009: \$90,925).
- (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.

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.

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 2010 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

	2010	2009
	\$	\$
Sundry Debtors	-	42,804
Total loans and receivables	-	42,804

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

	2010	2009
	\$	\$
Cash at bank	284,521	114,830
Cash Management Account	613,015	252,620
Total cash and cash equivalents	897,536	367,450

Cash and cash equivalents are held within Australian financial institutions with good credit history.

(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 2010 the Branch had \$898,336 (\$368,250 - 2009) of cash and cash equivalents to meet these commitments as they fall due. Financial liabilities at 31 March 2010 totalled \$756,599 (\$1,103,352 - 2009). 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).

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 2010 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

(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 2010	Floating interest rate	Fixed interest rate		Non interest bearing	Total
		1 year or less	Over 1 to 5 years		
	\$	\$	\$	\$	\$
Financial Assets					
Cash	-	-	-	285,321	285,321
Receivables	-	-	-	-	-
Cash Management Account	613,015	-	-	-	613,015
	<u>613,015</u>	<u>-</u>	<u>-</u>	<u>285,321</u>	<u>898,336</u>
Weighted Average Interest Rate	3.25%				
Financial Liabilities					
Payables	-	-	-	756,599	756,599
Loans	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,599</u>	<u>756,599</u>
Weighted Average Interest Rate	-				
Net Financial Assets/ (Liabilities)	<u>613,015</u>	<u>-</u>	<u>-</u>	<u>(471,278)</u>	<u>141,737</u>
31 March 2009	Floating interest rate	Fixed interest rate		Non interest bearing	Total
		1 year or less	Over 1 to 5 years		
	\$	\$	\$	\$	\$
Financial Assets					
Cash	-	-	-	115,630	115,630
Receivables	-	-	-	42,803	42,803
Cash Management Account	252,620	-	-	-	252,620
	<u>252,620</u>	<u>-</u>	<u>-</u>	<u>158,433</u>	<u>411,053</u>
Weighted Average Interest Rate	2.50%				
Financial Liabilities					
Payables	-	-	-	906,312	906,312
Loans	-	197,040	-	-	197,040
	<u>-</u>	<u>197,040</u>	<u>-</u>	<u>906,312</u>	<u>1,103,352</u>
Weighted Average Interest Rate		4.50%			
Net Financial Assets/ (Liabilities)	<u>252,620</u>	<u>(197,040)</u>	<u>-</u>	<u>(747,879)</u>	<u>(692,299)</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 2010 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

Sensitivity Analysis

2010	Carrying Amount	+1%	+0.25%	-0.25%
		Profit	Profit	Loss
	\$	\$	\$	\$
Cash Management Account	613,015	6,130	1,532	(1,532)
2009	Carrying Amount	+1%	-0.25%	-2.0%
		Profit	Loss	Loss
	\$	\$	\$	\$
Cash Management Account	252,620	2,526	(632)	(5,052)

(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.

(g) *Foreign Exchange Risk*

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

14. CBA BILL FACILITY - SECURED

The CBA Bill Facility was 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 2010 were \$3,290,788.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (cont'd)

18. COMMITMENTS

Operating lease commitments:

The Union had the following lease commitment for Plant and Equipment as at 31 March 2010.

	2010	2009
	\$	\$
Payable within one year	11,818	10,743
Payable later than one year but not later than five years	18,073	27,174
	<u>29,891</u>	<u>37,917</u>

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 statement of financial position as at 31 March 2010, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows 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 Fair Work (Registered Organisations) Act 2009. 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 Fair Work (Registered Organisations) Act 2009.



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 Fair Work (Registered Organisations) Act 2009.

A stylized signature of the BDO firm, written in a cursive-like font.

BDO Audit (NSW-VIC) Pty Ltd

A handwritten signature of David McLean, consisting of a stylized 'D' followed by a long horizontal line.

David McLean

Director

Member of Institute of Chartered Accountants

And Holder of Current Public Practice Certificate

Registered Company Auditor

SYDNEY NSW 2000

19 May 2010

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2010

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 2010 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.

Statement of Comprehensive Income and Statement of Financial Position:

The end of year 2010 financial report has met budget expectations. The branch continues to achieve a surplus to ensure cash reserves are available for relevant necessary campaigns.

The branch income and expenditure reflects the responsible management of the Union finances overall by the Branch Committee of Management.

This is being achieved despite significant funds invested into the Australia Post EBA, Telstra EBA and other Your Rights at Work campaign initiatives during the past 12 months. In addition, significant funds have been utilised for litigation purposes during the same period for protecting and/or recovering member conditions and entitlements.

Further, important benefits associated with the Ambassador Card, Emergency Ambulance Transport and Journey Cover income protection continue to be afforded and available for all members.

Statement of Cash Flows:

The cash flow of the Branch has been managed to ensure liabilities are met as they fall due.

The financial management plan has exceeded expectations and consequently enabled the early retirement of the remaining liability associated with the building redevelopment that provides the Branch with an asset with a fair value of \$8.65 million, based on an independent valuation.



JIM METCHER
BRANCH SECRETARY

19 May 2010

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 Fair Work (Registered Organisations) Act 2009 for the year ended 31 March 2010.

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 2010 is \$651,874.

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 Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 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 Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 31 March 2010 was 9,878.
- (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 2010 was 11.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2010 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	Susan Sheather	1/4/2009 - 19/2/2010
Branch Vice Presidents	Rod Baxter	1/4/2009 - 31/3/2010
	Wayne Hewitt	1/4/2009 - 31/3/2010
Branch Secretary	Jim Metcher	1/4/2009 - 31/3/2010
Branch Assistant Secretary	Steve Dodd	1/4/2009 - 22/9/2009
	Shane Murphy	16/12/2009 - 31/3/2010
Branch Organisers	Shane Murphy	1/4/2009 - 16/12/2009
	Peter Chaloner	1/4/2009 - 31/3/2010
	Gil Enzon	1/4/2009 - 31/3/2010
	Tan Kien Ly	1/4/2009 - 31/3/2010
	Aaron Stockdale	17/3/2010 - 31/3/2010
Lines & General Sectional Representatives	Zoran Ancevski	1/4/2009 - 31/3/2010
	Leslie Riddle	1/4/2009 - 31/3/2010
	Kingsley Searle	1/4/2009 - 31/3/2010
	Robert Citroni	1/4/2009 - 31/3/2010
	Jason Sparks	1/4/2009 - 31/3/2010
Postal Sectional Representatives	Ramon Gammad	1/4/2009 - 31/3/2010
	Geoffrey Johnson	1/4/2009 - 31/3/2010
	Maxwell Wiley	1/4/2009 - 31/3/2010
	Elizabeth Clarke	1/4/2009 - 31/3/2010
	Maureen Morris	1/4/2009 - 31/3/2010
	Aaron Robertson	1/4/2009 - 31/3/2010
	Dharpal Singh	1/4/2009 - 31/3/2010

For and on behalf of the Committee of Management



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JIM METCHER
BRANCH SECRETARY

19 May 2010

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 19 May 2010 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 2010.

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 General Manager of Fair Work Australia;
- (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 2010;
- (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 2010 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulation 2009; 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 Fair Work (Registered Organisations) Act 2009; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 March 2010 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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JIM METCHER

19 May 2010

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
INCOME		
Membership Contributions	3,286,672	3,241,162
Interest	10,454	9,188
Rent	404,822	591,615
Dividends	54	201
Tenants Outgoings	41,248	26,148
Sundry Income	70,696	38,147
TOTAL INCOME	3,813,946	3,906,461
EXPENDITURE		
Depreciation	87,767	87,931
Employee Benefits Expense	1,159,979	1,257,587
Other expenses	1,901,388	1,861,951
TOTAL EXPENDITURE	3,149,134	3,207,469
OPERATING SURPLUS FOR THE YEAR	664,812	698,992
Deficit on Disposal of Assets	(12,938)	(3,496)
NET SURPLUS FOR THE YEAR	651,874	695,496

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 2010

	2010 \$	2009 \$
CURRENT ASSETS		
Cash and Cash Equivalents	898,336	368,250
Receivables	38,523	113,782
Deductions in Transit	-	4,116
	<u>936,859</u>	<u>486,148</u>
NON CURRENT ASSETS		
Investments	1,591	1,591
Property, Plant and Equipment	<u>9,010,019</u>	<u>9,092,790</u>
	<u>9,011,610</u>	<u>9,094,381</u>
TOTAL ASSETS	<u>9,948,469</u>	<u>9,580,529</u>
CURRENT LIABILITIES		
Payables	399,766	335,175
Provisions	437,287	588,772
CBA Bill Facility - Secured	-	197,040
TOTAL LIABILITIES	<u>837,053</u>	<u>1,090,444</u>
NET ASSETS	<u>9,111,416</u>	<u>8,459,542</u>
ACCUMULATED FUNDS	<u>9,111,416</u>	<u>8,459,542</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 2010

	Accumulated Funds
	\$
Balance at 1 April 2008	7,764,046
Net Surplus for Year Ended 31 March 2009	695,496
Balance at 31 March 2009	8,459,542
Net Surplus for Year Ended 31 March 2010	651,874
Balance at 31 March 2010	9,111,416

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 2010

	2010	2009
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members	3,290,788	3,247,404
Payments to Suppliers and Employees	(3,086,294)	(3,299,699)
Interest Received	11,007	9,188
Interest Paid	(2,323)	(32,639)
Dividend Received	54	201
Rent Received	404,822	591,615
Other Receipts	127,006	87,920
NET CASH PROVIDED BY OPERATING ACTIVITIES	745,060	603,990
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment	-	3,326
Payment for Property, Plant and Equipment	(17,934)	(118,675)
NET CASH USED IN INVESTING ACTIVITIES	(17,934)	(115,349)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Bank Bill Facility	(197,040)	(458,720)
NET CASH USED IN FINANCING ACTIVITIES	(197,040)	(458,720)
NET INCREASE IN CASH	530,086	29,921
Cash at 1 April 2009	368,250	338,329
CASH AT 31 MARCH 2010	898,336	368,250

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 2010

NOTE 1: BASIS OF 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 Fair Work (Registered Organisations) Act 2009.

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 THE GENERAL MANAGER OF FAIR WORK AUSTRALIA

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

- (1) A member of a reporting unit, or the general manger of fair work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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).

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 2010 comprising the Branch Committee of Management's Statement, the statement of comprehensive income, statement of financial position, statement of changes in accumulated funds and statement of cash flows 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 2010. Our audit report on the full financial report was signed on 19 May 2010, and was not subject to any qualification.

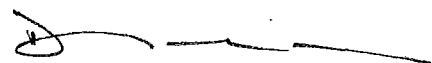
Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were not directly 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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009.



BDO Audit (NSW-VIC) Pty Ltd



David McLean
Director

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

19 May 2010

14 April 2010

Mr Jim Metcher
Secretary, NSW Postal and Telecommunications Branch
CEPU
PO Box 250
PARRAMATTA NSW 2124



FAIR WORK
AUSTRALIA

Dear Mr Metcher,

**Re: Lodgement of Financial Statements and Accounts – NSW Postal and Telecommunications
Branch – for year ending 31 March 2010 (FR2010/2517)**

The financial year of the NSW Postal and Telecommunications Branch has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

(i) A general purpose financial report [see section 253(2)]; (ii) A Committee of Management statement (see the General Manager's Reporting Guidelines); (iii) An operating report [see section 254(2)]; (iv) An auditor's report [see sections 257(5) to 257(11)]; and (v) A certificate of the *secretary or other designated officer* signed after all the prescribed events have taken place [see section 268(c)].

I draw your particular attention to

- (a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;
- (b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and
- (c) s266 which requires you to present the completed documents to an eligible meeting(s) (either of the members or of the committee of management). Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Stephen Kellett".

Stephen Kellett
Statutory Services Branch