



FAIR WORK
AUSTRALIA

30 August 2011

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 2011 (FR2011/2515)**

Thank you for lodging the above financial return which was received by Fair Work Australia on 12 August 2011.

The documents have been filed. However I take this opportunity to draw your attention to the following.

The figure for “Donations and Grants” in the Statement of Comprehensive Income was \$99,640. If this figure included any single donation exceeding \$1,000, then a separate statement pursuant to section 237 of the Act, showing the prescribed particulars must be lodged as soon as possible if it has not already been lodged.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

Our ref: 62/2

Date: 9 August 2011

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



Re: CEPU NSW Postal and Telecommunications Branch
Financial reports for the year ending 31 March 2011

Dear Sir/Madam,

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 2011, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the concise report, was provided to members as of 13 July 2011
- the annual general meeting of the branch scheduled for 19 July 2011 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 20 July 2011.

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 Ending 31 March 2011
Concise Financial Report for the Year Ending 31 March 2011

Connecting
our community

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2011

**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 2011.

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 2011 is \$493,081.

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 2011 was 8,808.
- (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 2011 was 13.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2011 been members of the CEPU P & T NSW Branch Committee of Management and periods they served on the committee are as follows:

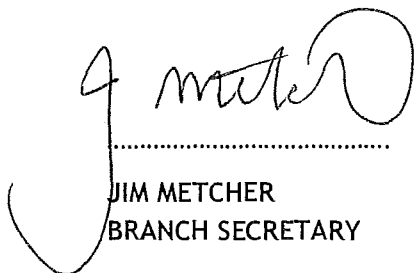
Branch President	Vacant	1/4/2010 - 18/5/2010
	Peter Chaloner	19/5/2010 - 31/3/2011
Branch Vice Presidents	Rod Baxter	1/4/2010 - 31/3/2011
	Wayne Hewitt	1/4/2010 - 31/3/2011

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

OPERATING REPORT (cont'd)

Branch Secretary	Jim Metcher	1/4/2010 - 31/3/2011
Branch Assistant Secretary	Shane Murphy	1/4/2010 - 31/3/2011
Branch Organisers	Peter Chaloner	1/4/2010 - 18/5/2010
	Gil Enzon	1/4/2010 - 31/3/2011
	Tan Kien Ly	1/4/2010 - 31/3/2011
	Aaron Stockdale	1/4/2010 - 31/3/2011
	Nathan Metcher	19/5/2010 - 31/3/2011
Lines & General	Zoran Ancevski	1/4/2010 - 31/3/2011
Sectional Representatives	Leslie Riddle	1/4/2010 - 30/6/2010
	Kingsley Searle	1/4/2010 - 31/3/2011
	Robert Citrioni	1/4/2010 - 31/3/2011
	Jason Sparks	1/4/2010 - 31/3/2011
Postal	Ramon Gammad	1/4/2010 - 31/3/2011
Sectional Representatives	Geoffrey Johnson	1/4/2010 - 31/3/2011
	Maxwell Wiley	1/4/2010 - 31/3/2011
	Elizabeth Clarke	1/4/2010 - 31/3/2011
	Maureen Morris	1/4/2010 - 31/3/2011
	Aaron Robertson	1/4/2010 - 31/3/2011
	Dharmpal Singh	1/4/2010 - 31/3/2011

For and on behalf of the Committee of Management



JIM METCHER
BRANCH SECRETARY

18 May 2011

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

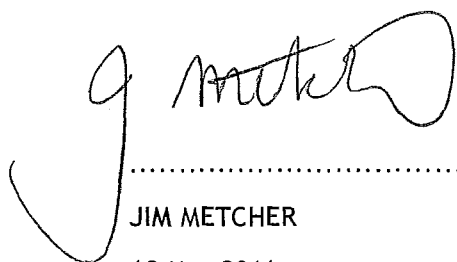
BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 18 May 2011 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 2011.

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 2011;
- (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 2011 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 2011 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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JIM METCHER

18 May 2011

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
INCOME			
Membership Contributions		3,083,423	3,286,672
Interest		29,104	10,454
Rent		431,709	404,822
Dividends		116	54
Tenants Outgoings		21,226	41,248
Sundry Income		15,663	70,696
TOTAL INCOME		<u>3,581,241</u>	<u>3,813,946</u>
EXPENDITURE			
Depreciation		<u>79,848</u>	<u>87,767</u>
Employee Benefits Expense			
Salaries - Branch Officials		691,351	666,810
Salaries - Branch Staff		226,837	417,015
Payroll Tax		60,696	73,613
Provident Fund and Superannuation		147,453	154,026
Provision for Long Service Leave		27,345	(63,502)
Provision for Annual Leave		13,530	(23,187)
Provision for Sick Leave		(4,092)	(64,796)
		<u>1,163,120</u>	<u>1,159,979</u>
Other Expenses			
Affiliation Fees		49,185	78,749
Bank Charges		32,123	35,524
Capitation Divisional Conference		693,454	739,501
CEPU Journey cover		61,453	64,048
Collection Costs - Membership Contributions		25,327	25,727
Computer Expenses		49,535	59,156
Delegates, Meetings and Organisers Expenses		65,810	40,260
Donations & Grants		99,640	-
Electricity, Gas and Heating		44,712	23,422
Emergency Ambulance Transport Benefit Fund	9	13,180	19,042
Equipment Rental		12,694	13,356
Fringe Benefits Tax		30,034	19,551
Campaign Expenses - Your Rights At Work & EBA's		105,828	107,372
Insurance		31,709	19,553
Interest & Bank Charges - CBA Bill Facility		-	2,323
Land Tax		31,372	31,440
Leasing Fee		-	7,975
Legal and Professional Fees	11	64,195	133,248
Loss on disposal of assets		9,169	12,938
Management Fees Building		25,410	27,485
Carried Forward		<u>1,444,830</u>	<u>1,460,670</u>

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)

	2011 \$	2010 \$
Other Expenses (cont'd)		
Brought Forward	1,444,830	1,460,670
Mortality Benefits Paid	1,000	4,500
Motor Vehicle Expenses	73,408	81,654
National Council Fund	(1,160)	5,000
Other Expenditure	26,889	44,130
Parking Space Levy	12,915	11,700
Postage, Printing and Stationery	66,654	100,556
Publications and Communication	30,487	21,334
Rates and Taxes	69,030	59,103
Repairs and Maintenance	71,888	66,299
Sub-Branch Expenses	102	840
Telecommunication costs	36,918	47,413
Training	515	100
Workers Compensation	11,716	11,027
	<u>1,845,192</u>	<u>1,914,326</u>
TOTAL EXPENDITURE	<u>3,088,160</u>	<u>3,162,072</u>
NET SURPLUS FOR THE YEAR	493,081	651,874
Other Comprehensive Income	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>493,081</u>	<u>651,874</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 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,377,146	898,336
Receivables	5	38,262	38,523
Contributions in Transit		3,565	-
		<u>1,418,973</u>	<u>936,859</u>
NON CURRENT ASSETS			
Investments	6	1,591	1,591
Property, Plant and Equipment	7	9,023,325	9,010,019
		<u>9,024,916</u>	<u>9,011,610</u>
TOTAL ASSETS		<u>10,443,889</u>	<u>9,948,469</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		111,759	84,414
Provision for Annual Leave		87,542	74,012
Provision for Sick Leave		274,769	278,861
Sundry Creditors and Accruals		273,820	276,255
Sundry Creditor - Divisional Conference		73,867	105,876
TOTAL LIABILITIES		<u>839,392</u>	<u>837,053</u>
NET ASSETS		<u>9,604,497</u>	<u>9,111,416</u>
ACCUMULATED FUNDS		<u>9,604,497</u>	<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 CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2011

	Accumulated Funds
	\$
Balance at 1 April 2009	8,459,542
Net Surplus for Year Ended 31 March 2010	<u>651,874</u>
Balance at 31 March 2010	9,111,416
Net Surplus for Year Ended 31 March 2011	<u>493,081</u>
Balance at 31 March 2011	<u>9,604,497</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 2011

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		3,079,858	3,290,788
Payments to Suppliers and Employees		(2,996,543)	(3,086,294)
Interest Received		29,104	11,007
Interest Paid		-	(2,323)
Dividend Received		116	54
Rent Received		431,709	404,822
Other Receipts		36,889	127,006
NET CASH PROVIDED BY OPERATING ACTIVITIES	10(b)	<u>581,133</u>	<u>745,060</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, Plant and Equipment		40,844	-
Payment for Property, Plant and Equipment		<u>(143,167)</u>	<u>(17,934)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(102,323)</u>	<u>(17,934)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Bank Bill Facility		<u>-</u>	<u>(197,040)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>-</u>	<u>(197,040)</u>
NET INCREASE IN CASH		478,810	530,086
Cash at 1 April 2010		<u>898,336</u>	<u>368,250</u>
CASH AT 31 MARCH 2011	10(a)	<u>1,377,146</u>	<u>898,336</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 2011**

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (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 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 statement of comprehensive income 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 statement of comprehensive income 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (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 statement of financial position 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 judgements 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 2011 (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).

	2011 \$	2010 \$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	800	800
Cash at Bank	284,286	284,521
Cash Management Account	<u>1,092,060</u>	<u>613,015</u>
	<u>1,377,146</u>	<u>898,336</u>
5. RECEIVABLES		
Bonds	6,795	6,795
Sundry debtors and Prepayments	<u>31,467</u>	<u>31,728</u>
	<u>38,262</u>	<u>38,523</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 2011 (cont'd)

	2011 \$	2010 \$
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	583,084	573,480
Less Accumulated Depreciation	<u>(381,846)</u>	<u>(350,538)</u>
	<u>201,238</u>	<u>222,942</u>
Motor Vehicles		
At Cost	302,255	311,053
Less Accumulated Depreciation	<u>(105,168)</u>	<u>(148,976)</u>
	<u>197,087</u>	<u>162,077</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,023,325</u>	<u>9,010,019</u>

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Office Furniture and Equipment	Motor Vehicles	Total
Balance at 1 April 2010	8,625,000	222,942	162,077	9,010,019
Additions	-	9,603	133,564	143,167
Disposals	-	-	(50,013)	(50,013)
Depreciation	-	(31,307)	(48,541)	(79,848)
Balance at 31 March 2011	<u>8,625,000</u>	<u>201,238</u>	<u>197,087</u>	<u>9,023,325</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 2011 (cont'd)

	2011 \$	2010 \$
8. BRANCH EDUCATION TRAINING FUND		
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 Statement of Comprehensive Income	13,180	19,042
Less Benefits Paid	(13,180)	(19,042)
	<u>9,867</u>	<u>9,867</u>
Balance carried forward	<u>9,867</u>	<u>9,867</u>
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	284,286	284,521
Cash Management Account	<u>1,092,060</u>	<u>613,015</u>
	<u>1,377,146</u>	<u>898,336</u>
(b) Reconciliation of cash flow from Operations with Operating Result		
Net Surplus	493,081	651,874
Non-Cash Flows in Operating Result		
Loss on disposal of assets	9,169	12,938
Depreciation	79,848	87,767
Changes in Assets and Liabilities		
(Increase)/Decrease in Deductions in Transit	(3,565)	4,116
Decrease in Accrued Interest	-	553
Decrease in Sundry Debtors	261	74,706
Increase/(Decrease) in Sundry Creditors	(34,444)	64,591
Increase/(Decrease) in Provisions	<u>36,783</u>	<u>(151,485)</u>
CASH FLOWS FROM OPERATIONS	<u>581,133</u>	<u>745,060</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 2011 (cont'd)

	2011 \$	2010 \$
11. LEGAL AND PROFESSIONAL FEES		
Auditors' Remuneration:		
Audit Fees	32,000	29,500
Accounting Services	<u>1,577</u>	<u>6,757</u>
	33,577	36,257
Legal Costs	<u>30,618</u>	<u>96,991</u>
	<u>64,195</u>	<u>133,248</u>

12. RELATED PARTIES

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

Branch President	Vacant	1/4/2010 - 18/5/2010
	Peter Chaloner	19/5/2010 - 31/3/2011
Branch Vice Presidents	Rod Baxter	1/4/2010 - 31/3/2011
	Wayne Hewitt	1/4/2010 - 31/3/2011
Branch Secretary	Jim Metcher	1/4/2010 - 31/3/2011
Branch Assistant Secretary	Shane Murphy	1/4/2010 - 31/3/2011
Branch Organisers	Peter Chaloner	1/4/2010 - 18/5/2010
	Gil Enzon	1/4/2010 - 31/3/2011
	Tan Kien Ly	1/4/2010 - 31/3/2011
	Aaron Stockdale	1/4/2010 - 31/3/2011
	Nathan Metcher	19/5/2010 - 31/3/2011
Lines & General	Zoran Ancevski	1/4/2010 - 31/3/2011
Sectional Representatives	Leslie Riddle	1/4/2010 - 30/6/2010
	Kingsley Searle	1/4/2010 - 31/3/2011
	Robert Citrioni	1/4/2010 - 31/3/2011
	Jason Sparks	1/4/2010 - 31/3/2011

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

Postal	Ramon Gammad	1/4/2010 - 31/3/2011
Sectional Representatives	Geoffrey Johnson	1/4/2010 - 31/3/2011
	Maxwell Wiley	1/4/2010 - 31/3/2011
	Elizabeth Clarke	1/4/2010 - 31/3/2011
	Maureen Morris	1/4/2010 - 31/3/2011
	Aaron Robertson	1/4/2010 - 31/3/2011
	Dharmpal Singh	1/4/2010 - 31/3/2011

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)

12. RELATED PARTIES (cont'd)

- (b) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Statement of Comprehensive Income under Salaries - Branch Elected Officials.
- (c) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$92,577 (2010: 83,481).
- (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 2011 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

	2011 \$	2010 \$
Sundry Debtors	-	-
Total loans and receivables	-	-

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

	2011 \$	2010 \$
Cash at bank	284,286	284,521
Cash Management Account	1,092,060	613,015
Total cash and cash equivalents	1,376,346	897,536

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 2011 the Branch had \$1,377,146 (\$898,336 - 2010) of cash and cash equivalents to meet these commitments as they fall due. Financial liabilities at 31 March 2011 totalled \$744,371 (\$756,599 - 2010). 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 2011 (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 2011	Floating interest rate	Fixed interest rate		Non interest bearing	Total
		1 year or less	Over 1 to 5 years		
Financial Assets	\$	\$	\$	\$	\$
Cash	-	-	-	285,086	285,086
Receivables	-	-	-	-	-
Cash Management Account	1,092,060	-	-	-	1,092,060
	<u>1,092,060</u>	<u>-</u>	<u>-</u>	<u>285,086</u>	<u>1,377,146</u>
Weighted Average Interest Rate	3.50%				
Financial Liabilities					
Payables	-	-	-	744,371	744,371
	<u>-</u>	<u>-</u>	<u>-</u>	<u>744,371</u>	<u>744,371</u>
Net Financial Assets/(Liabilities)	<u>1,092,060</u>	<u>-</u>	<u>-</u>	<u>(459,285)</u>	<u>632,775</u>
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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,599</u>	<u>756,599</u>
Net Financial Assets/(Liabilities)	<u>613,015</u>	<u>-</u>	<u>-</u>	<u>(471,278)</u>	<u>141,737</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 2011 (cont'd)

13. FINANCIAL RISK MANAGEMENT (cont'd)

Sensitivity Analysis

2011	Carrying Amount	+1%	+0.25%	-0.25%
		Profit	Profit	Loss
	\$	\$	\$	\$
Cash Management Account	1,092,060	10,921	2,730	(2,730)
2010	Carrying Amount	+1%	+0.25%	-0.25%
		Profit	Profit	Loss
	\$	\$	\$	\$
Cash Management Account	613,015	6,130	1,532	(1,532)

(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. 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.

15. 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 2011 were \$3,079,858.

16. 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 2011 (cont'd)

17. COMMITMENTS

Operating lease commitments:

The Union had the following lease commitment for Plant and Equipment as at 31 March 2011.

	2011	2010
	\$	\$
Payable within one year	11,818	11,818
Payable later than one year but not later than five years	<u>6,254</u>	<u>18,073</u>
	<u>18,072</u>	<u>29,891</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 2011, 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 or stamp of the BDO Audit (NSW-VIC) Pty Ltd.

BDO Audit (NSW-VIC) Pty Ltd

A handwritten signature of David McLean.

David McLean

Director

Member of Institute of Chartered Accountants

And Holder of Current Public Practice Certificate

Registered Company Auditor

SYDNEY NSW 2000

18 May 2011

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011

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 2011 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 2011 financial report is consistent with budget estimations.

The Branch continues to achieve an operating surplus to ensure cash reserves fund exceptional circumstances for relevant expenditure costs associated with protecting and improving living standards for members and their families.

The Branch income and expenditure for the year end is consistent with budget estimations along with the responsible management of the overall Union finances.

The financial position of the Branch continues to remain viable despite significant funds continually invested in important initiatives associated with the ambassador card and journey cover benefits that provide important savings and income protection for all members of the branch.

Statement of Cashflow:

The cashflow of the Branch has been managed to ensure all liabilities are met when they fall due.

The financial management plan is meeting budget estimations against rising operating costs of the Branch.



JIM METCHER
BRANCH SECRETARY

18 May 2011

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 2011.

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 2011 is \$493,081.

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 2011 was 8,808.
- (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 2011 was 13.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2011 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	Vacant	1/4/2010 - 18/5/2010
	Peter Chaloner	19/5/2010 - 31/3/2011
Branch Vice Presidents	Rod Baxter	1/4/2010 - 31/3/2011
	Wayne Hewitt	1/4/2010 - 31/3/2011
Branch Secretary	Jim Metcher	1/4/2010 - 31/3/2011
Branch Assistant Secretary	Shane Murphy	1/4/2010 - 31/3/2011
Branch Organisers	Peter Chaloner	1/4/2010 - 18/5/2010
	Gil Enzon	1/4/2010 - 31/3/2011
	Tan Kien Ly	1/4/2010 - 31/3/2011
	Aaron Stockdale	1/4/2010 - 31/3/2011
	Nathan Metcher	19/5/2010 - 31/3/2011
Lines & General	Zoran Ancevski	1/4/2010 - 31/3/2011
Sectional Representatives	Leslie Riddle	1/4/2010 - 30/6/2010
	Kingsley Searle	1/4/2010 - 31/3/2011
	Robert Citrioni	1/4/2010 - 31/3/2011
	Jason Sparks	1/4/2010 - 31/3/2011
Postal	Ramon Gammad	1/4/2010 - 31/3/2011
Sectional Representatives	Geoffrey Johnson	1/4/2010 - 31/3/2011
	Maxwell Wiley	1/4/2010 - 31/3/2011
	Elizabeth Clarke	1/4/2010 - 31/3/2011
	Maureen Morris	1/4/2010 - 31/3/2011
	Aaron Robertson	1/4/2010 - 31/3/2011
	Dharmpal Singh	1/4/2010 - 31/3/2011

For and on behalf of the Committee of Management

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



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JIM METCHER
BRANCH SECRETARY

18 May 2011

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 18 May 2011 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 2011.

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 2011;
- (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 2011 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 2011 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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JIM METCHER

18 May 2011

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	2011 \$	2010 \$
INCOME		
Membership Contributions	3,083,423	3,286,672
Interest	29,104	10,454
Rent	431,709	404,822
Dividends	116	54
Tenants Outgoings	21,226	41,248
Sundry Income	15,663	70,696
TOTAL INCOME	3,581,241	3,813,946
EXPENDITURE		
Depreciation	79,848	87,767
Employee Benefits Expense	1,163,120	1,159,979
Other expenses	1,845,192	1,914,326
TOTAL EXPENDITURE	3,088,160	3,162,072
NET SURPLUS FOR THE YEAR	493,081	651,874
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	493,081	651,874

(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 2011

	2011 \$	2010 \$
CURRENT ASSETS		
Cash and Cash Equivalents	1,377,146	898,336
Receivables	38,262	38,523
Contributions in Transit	3,565	-
	<u>1,418,973</u>	<u>936,859</u>
NON CURRENT ASSETS		
Investments	1,591	1,591
Property, Plant and Equipment	9,023,325	9,010,019
	<u>9,024,916</u>	<u>9,011,610</u>
TOTAL ASSETS	<u>10,443,889</u>	<u>9,948,469</u>
CURRENT LIABILITIES		
Payables	365,322	399,766
Provisions	474,070	437,287
TOTAL LIABILITIES	<u>839,392</u>	<u>837,053</u>
NET ASSETS	<u>9,604,497</u>	<u>9,111,416</u>
ACCUMULATED FUNDS	<u>9,604,497</u>	<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 CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2011

	Accumulated Funds
	\$
Balance at 1 April 2009	8,459,542
Net Surplus for Year Ended 31 March 2010	651,874
Balance at 31 March 2010	9,111,416
Net Surplus for Year Ended 31 March 2011	493,081
Balance at 31 March 2011	9,604,497

(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 2011

	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members	3,079,858	3,290,788
Payments to Suppliers and Employees	(2,996,543)	(3,086,294)
Interest Received	29,104	11,007
Interest Paid	-	(2,323)
Dividend Received	116	54
Rent Received	431,709	404,822
Other Receipts	36,889	127,006
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>581,133</u>	<u>745,060</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment	40,844	-
Payment for Property, Plant and Equipment	(143,167)	(17,934)
NET CASH USED IN INVESTING ACTIVITIES	<u>(102,323)</u>	<u>(17,934)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Bank Bill Facility	-	(197,040)
NET CASH USED IN FINANCING ACTIVITIES	<u>-</u>	<u>(197,040)</u>
NET INCREASE IN CASH	478,810	530,086
Cash at 1 April 2010	<u>898,336</u>	<u>368,250</u>
CASH AT 31 March 2011	<u>1,377,146</u>	<u>898,336</u>

(The attached notes form part of these financial statements)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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).



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Level 19, 2 Market St
Sydney NSW 2000
GPO Box 2551 Sydney NSW 2001
Australia

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 2011 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 2011. Our audit report on the full financial report was signed on 18 May 2011, 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

18 May 2011



FAIR WORK
AUSTRALIA

7 July 2011

Mr Jim Metcher
Secretary, New South Wales Postal & Telecommunications Branch
CEPU
3rd Floor, 81 George Street
PARAMATTA NSW 2150



Dear Mr Metcher,

**Re: Lodgement of Financial Statements and Accounts – New South Wales Postal & Telecommunications Branch, CEPU –
for year ending 31 March 2011 (FR2011/2515)**

The financial year of the New South Wales Postal & Telecommunications Branch ended on 31 March 2011. 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 is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report*; (ii) A *Committee of Management statement* (iii) An *operating report*; (iv) An *auditor's report*; and (v) A *certificate* in accordance with section 268.

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).

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>.

Yours sincerely,

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Statutory Services Branch

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