



FAIR WORK
COMMISSION

23 October 2013

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 - CEPU, NSW Postal and Telecommunications Branch - for year ended 31 March 2013 (FR2013/119)

I refer to the above financial statements and accounts which were lodged with the Fair Work Commission on 2 October 2013.

I have filed the documents. There is no further action required in respect of the report. However, I have clarified two requirements that have not been previously been drawn by FWC to the Branch's attention, in the table overleaf.

You will be aware that new Reporting Guidelines, containing additional requirements, were issued on 26 June 2013 and will apply to the next financial report. I attach a copy for your convenient reference.

Please do not hesitate to contact me on (02) 6723 7237 if you have any queries about the financial reporting requirements at any time.

Yours sincerely

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

Table of particular requirements

Provision	What it says	Explanation
S254(2)(a)	<p>“The operating report must contain a review of the reporting unit’s principal activities during the year, <u>the results of those activities</u> and any significant changes in the nature of those activities during the year”</p>	<p>This is a commonly overlooked element of operating report reviews. The results are often described solely as financial profits or deficits.</p> <p>In fact, the context means that “results” refers to or includes those which are non-financial in character.</p> <p>The “principal activity” is described as “that of a registered trade union”. Implied in this broad description would be activities of representation, negotiation, membership recruitment and promotion etc.</p> <p>The Act does not otherwise prescribe how the principal activity results should be reported. It may suffice to state simply whether the activities engaged in have generally achieved their objectives. The Branch may choose to identify any significant individual achievements or results</p>
<p>s252(3)</p> <p>s253(4)</p> <p>s253(1)</p> <p>AASB 101(27)</p>	<p>“Financial records of an organisation may.....be kept on a cash basis or accrual basis....”</p> <p>“...it may keep the financial records for its membership subscriptions on a cash basis”</p> <p>“...a reporting unit must cause a general purpose financial report to be prepared in accordance with the Australian Accounting Standards...”</p> <p>“An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting”</p>	<p>These references need to be read together. A distinction exists between <i>keeping</i> records and <i>reporting</i>. This distinction has been overlooked by a number of organisations but is now being clarified and corrected by FWC.</p> <p>It means that membership subscriptions (i.e. membership contributions) should be <i>reported</i> on the accrual basis even if, during the year, the original records are <i>kept</i> on a cash basis.</p> <p>Your report states that membership contributions are accounted for on a cash receipts basis. Future reports should make clear that membership contributions are reported on the accrual basis.</p>

From: KELLETT, Stephen
To: ["admina@cepu.org"](mailto:admina@cepu.org)
Subject: Attention Mr Jim Metcher - Financial Report for y/e 31 March 2013 - filing
Date: Wednesday, 23 October 2013 10:50:00 AM
Attachments: [CEPU CPTN FR2013 119 \(final\).pdf](#)
[fr_guidelines_253_2013.pdf](#)

Dear Mr Metcher,

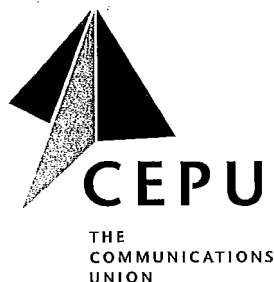
Please see my letter in relation to the above, and attachment.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237
(email) stephen.kellett@fwc.gov.au



FR203/119

COMMUNICATIONS ELECTRICAL PLUMBING UNION NSW POSTAL & TELECOMMUNICATIONS BRANCH

ABN 81 643 762 631

Level 3, 81 George Street Parramatta NSW 2150 | PO Box 250 Parramatta NSW 2124
Phone: (02) 9893 7822 | Fax: (02) 9893 7396 | Email: admina@cepu.org | Web: www.cepu.org

Our Ref: 62/2

30 September 2013

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 year ending 31 March 2013**

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 2013, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the concise report, was provided to members as of 9 August 2013.
- That the annual general meeting of the branch scheduled for 21 August 2013 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 17 September 2013.

For further information please contact Branch Secretary Jim Metcher of this office on (02) 9893-7822.

Yours faithfully,


JIM METCHER
BRANCH SECRETARY

Connecting
our community

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2013

**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 2013.

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 2013 is \$367,027 (2012: \$539,834)

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.

Director of Corporate Trustee - Superannuation Entity

During the reporting period, James Metcher, being an officer of the Branch, was a director of Post Super Pty Limited (being the corporate trustee of the Australia Post Superannuation Scheme) and is appointed to that directorship upon the nomination of the ACTU pursuant to the company's constitution.

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 2013 was 8,486.
- (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 2013 was 13.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2013 been members of the CEPU P & T NSW Branch Committee of Management and periods they served on the branch committee are as follows:

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch President	Rod Baxter	1/4/2012 - 31/3/2013
Branch Vice Presidents	Maureen Morris	1/4/2012 - 31/3/2013
	Max Wiley	1/4/2012 - 31/3/2013

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

OPERATING REPORT (cont'd)

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch Secretary	Jim Metcher	1/4/2012 - 31/3/2013
Branch Assistant Secretary	Shane Murphy	1/4/2012 - 31/3/2013
Branch Organisers	Peter Chaloner	1/4/2012 - 31/3/2013
	Gil Enzon	1/4/2012 - 31/3/2013
	Tan Kien Ly	1/4/2012 - 31/3/2013
	Aaron Stockdale	1/4/2012 - 31/3/2013
Lines & General Sectional Representatives	Max Catania	1/4/2012 - 31/3/2013
	Coralie Luskey	1/4/2012 - 31/3/2013
	Peter O'Connell	1/4/2012 - 31/3/2013
	Michael Stanbury	1/4/2012 - 31/3/2013
Postal Sectional Representatives	Ramon Gammad	1/4/2012 - 31/3/2013
	Geoffrey Johnson	1/4/2012 - 31/3/2013
	Aaron Robertson	1/4/2012 - 31/3/2013
	John Amatto	1/4/2012 - 31/3/2013
	Paula Houghton	1/4/2012 - 31/3/2013
	Brandon Lam	1/4/2012 - 31/3/2013
	Gregory Rayner	1/4/2012 - 31/3/2013

For and on behalf of the Committee of Management



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JIM METCHER
BRANCH SECRETARY

15 May 2013

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 15 May 2013 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 2013.

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- Reduced Disclosure Requirements;
- (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 2013;
- (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 2013 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 2013 the branch did not participate in any recovery of wages activity.

Further, the Branch Committee of Management resolves for the Branch Secretary to prepare and distribute a concise report for the information of members and make available the GPFR on the Branch website and a copy of the same to any member who makes a formal request in writing.

For the Branch Committee of Management:



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JIM METCHER
15 May 2013

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
INCOME		
Membership Contributions	2,995,189	3,016,823
Interest	43,629	44,721
Rent	532,592	467,086
Dividends	148	143
Tenants Outgoings	25,977	17,427
Sundry Income	14,610	28,871
TOTAL INCOME	3,612,145	3,575,071
EXPENDITURE		
Depreciation		
Office Furniture & Equipment	29,907	27,624
Motor Vehicles	52,060	44,285
	81,967	71,909
Employee Benefits Expense		
Salaries - Officials	862,406	844,526
Salaries - Staff	245,297	211,996
Payroll Tax	63,774	63,794
Provident Fund and Superannuation	177,683	162,314
Provision for Long Service Leave	23,776	20,958
Provision for Annual Leave	12,295	49,318
Provision for Sick Leave	9,117	7,227
	1,394,348	1,360,133
Other Expenses		
Affiliation Fees	68,368	46,263
Bank Charges	32,096	34,490
Capitation Divisional Conference	673,918	678,816
CEPU Journey cover	58,226	59,813
Campaign Expenses - Your Rights At Work & EBA's	75,893	72,973
Collection Costs - Membership Contributions	21,579	28,420
Computer Expenses	52,597	47,435
Delegates, Meetings and Organisers Expenses	45,466	54,864
Donations & Grants	-	7,000
Electricity, Gas and Heating	54,961	34,886
Emergency Ambulance Transport Benefit Fund	9,690	12,545
Equipment Rental	12,078	12,038
Fringe Benefits Tax	16,072	9,175
Insurance	33,284	30,055
Land Tax	33,172	32,070
Leasing fees	92,044	7,680
Legal and Professional Fees	93,294	38,851
Carried Forward	1,372,738	1,207,374

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013 (cont'd)**

		2013	2012
		\$	\$
Other Expenses (cont'd)			
	Brought Forward	1,372,738	1,207,374
Loss on Disposal of Assets		4,698	-
Management Fees Building		25,200	25,200
Mortality Benefits Paid		3,500	3,500
Motor Vehicle Expenses		74,257	78,775
National Council Fund		4,526	4,490
Other Expenditure		8,209	4,324
Parking Space Levy		13,725	13,230
Postage, Printing and Stationery		36,977	66,539
Publications and Communication		18,845	21,026
Rates and Taxes		76,666	70,709
Repairs and Maintenance		81,472	64,653
Sub-Branch Expenses		75	-
Telecommunication costs		31,905	31,495
Training		2,436	3,098
Workers Compensation		13,574	8,782
		<u>1,768,803</u>	<u>1,603,195</u>
TOTAL EXPENDITURE		<u>3,245,118</u>	<u>3,035,237</u>
NET SURPLUS FOR THE YEAR		<u>367,027</u>	<u>539,834</u>
Other Comprehensive Income:			
Revaluation of Building		-	200,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>367,027</u>	<u>739,834</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 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,240,145	2,033,615
Receivables	5	60,358	67,985
Contributions in Transit		36,130	33,933
		<u>2,336,633</u>	<u>2,135,533</u>
NON CURRENT ASSETS			
Investments	6	1,591	1,591
Property, Plant and Equipment	7	9,290,065	9,162,816
		<u>9,291,656</u>	<u>9,164,407</u>
TOTAL ASSETS		<u>11,628,289</u>	<u>11,299,940</u>
CURRENT LIABILITIES			
Branch Education Training Fund		7,768	7,768
Emergency Ambulance Transport Benefit Fund		10,000	10,000
Provision for Long Service Leave		122,853	132,717
Provision for Annual Leave		147,053	134,758
Provision for Sick Leave		291,113	281,996
Sundry Creditors and Accruals		271,720	359,429
Sundry Creditor - Divisional Conference		32,784	28,941
		<u>883,291</u>	<u>955,609</u>
NON CURRENT LIABILITIES			
Provision for Long Service Leave		33,640	-
TOTAL LIABILITIES		<u>916,931</u>	<u>955,609</u>
NET ASSETS		<u>10,711,358</u>	<u>10,344,331</u>
Accumulated Funds		10,511,358	10,144,331
Asset Revaluation Reserve		200,000	200,000
ACCUMULATED FUNDS AND RESERVES		<u>10,711,358</u>	<u>10,344,331</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 AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2013**

	Accumulated Funds	Building Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 April 2011	9,604,497	-	9,604,497
Net Surplus	539,834	-	539,834
Other Comprehensive Income	-	200,000	200,000
Total Comprehensive Income for the Year	<u>539,834</u>	<u>200,000</u>	<u>739,834</u>
Balance at 31 March 2012	<u>10,144,331</u>	<u>200,000</u>	<u>10,344,331</u>
Net Surplus	367,027	-	367,027
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	<u>367,027</u>	<u>-</u>	<u>367,027</u>
Balance at 31 March 2013	<u>10,511,358</u>	<u>200,000</u>	<u>10,711,358</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 2013

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		2,992,992	2,986,455
Payments to Suppliers and Employees		(3,203,033)	(2,837,922)
Interest Received		40,846	44,721
Dividend Received		148	143
Rent Received		532,592	428,174
Other Receipts		<u>56,899</u>	<u>46,298</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	8(b)	<u>420,444</u>	<u>667,869</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, Plant and Equipment		36,300	-
Payment for Property, Plant and Equipment		<u>(250,214)</u>	<u>(11,400)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(213,914)</u>	<u>(11,400)</u>
NET INCREASE IN CASH		206,530	656,469
Cash at 1 April 2012		<u>2,033,615</u>	<u>1,377,146</u>
CASH AT 31 MARCH 2013	8(a)	<u>2,240,145</u>	<u>2,033,615</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 2013**

1. SIGNIFICANT ACCOUNTING POLICIES

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.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The Branch Committee of Management has determined that Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards - Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the Branch Committee of Management has early adopted AASB 2010-2 Amendments to Australian Accounting Standards Arising from Reduced Disclosure Requirements from 1 July 2010. AASB 2010-2 only mandatorily applies to annual reporting periods commencing on or after 1 July 2013. The early adoption of AASB 2010-2 has had no impact on amounts recognised in the financial report and related notes because it merely requires less disclosures for these general purpose financial report, which has been prepared using Australian Accounting Standards - Reduced Disclosure Requirements, than if these financial statements were prepared using Australian Accounting Standards.

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 other significant accounting policies adopted in the preparation of the financial statements.

(b) 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.

(c) 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 2013 (cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) 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.

(e) 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.

(f) 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 2013 (cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) 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.

(h) 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.

(i) 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 2013 (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).

	2013 \$	2012 \$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	800	800
Cash at Bank	311,909	296,164
Cash Management Account	<u>1,927,436</u>	<u>1,736,651</u>
	<u>2,240,145</u>	<u>2,033,615</u>
5. RECEIVABLES		
Accrued Interest	2,783	-
Bonds	6,795	6,795
Prepayments	28,179	22,278
Sundry Debtors	<u>22,601</u>	<u>38,912</u>
	<u>60,358</u>	<u>67,985</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 2013 (cont'd)

	2013 \$	2012 \$
7. PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
81 George Street, Parramatta		
At fair value	<u>8,825,000</u>	<u>8,825,000</u>
(The branch committee of management last determined the fair value of the building be increased to \$8,825,000 at 31 March 2012 to reflect current market information on the land and building. Information has been received to indicate that this value has not declined during the year to require adjustment.)		
Office Furniture and Equipment		
At Cost	686,668	594,483
Less Accumulated Depreciation	<u>(439,377)</u>	<u>(409,469)</u>
	<u>247,291</u>	<u>185,014</u>
Motor Vehicles		
At Cost	340,822	302,255
Less Accumulated Depreciation	<u>(123,048)</u>	<u>(149,453)</u>
	<u>217,774</u>	<u>152,802</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,290,065</u>	<u>9,162,816</u>

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Office Furniture and Equipment	Motor Vehicles	Total
Balance at 1 April 2012	8,825,000	185,014	152,802	9,162,816
Additions	-	92,184	158,030	250,214
Disposals	-	-	(40,998)	(40,998)
Depreciation	-	(29,907)	(52,060)	(81,967)
Balance at 31 March 2013	<u>8,825,000</u>	<u>247,291</u>	<u>217,774</u>	<u>9,290,065</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 2013 (cont'd)

	2013 \$	2012 \$
8. 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	311,909	296,164
Cash Management Account	1,927,436	1,736,651
	<u>2,240,145</u>	<u>2,033,615</u>
(b) Reconciliation of cash flow from Operations with Net Surplus		
Net Surplus	367,027	539,834
Non-Cash Flows in Operating Result		
Loss on Disposal of Assets	4,698	-
Depreciation	81,967	71,909
Changes in Assets and Liabilities		
(Increase) in Deductions in Transit	(2,197)	(30,368)
Decrease/(Increase) in Bonds, Prepayments & Sundry Debtors	7,627	(29,723)
Increase in Branch Education Training Fund & Emergency Ambulance Transport Benefit Fund	-	133
(Decrease)/Increase in Sundry Creditors	(83,866)	40,683
Increase in Provisions	45,188	75,401
CASH FLOWS FROM OPERATIONS	<u>420,444</u>	<u>667,869</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 2013 (cont'd)

	2013 \$	2012 \$
9. LEGAL AND PROFESSIONAL FEES		
Auditors' Remuneration:		
Audit Fees	32,722	29,918
Accounting Services	1,100	2,530
	<u>33,822</u>	<u>32,448</u>
Legal Costs	<u>59,472</u>	<u>6,403</u>
	<u>93,294</u>	<u>38,851</u>

10. RELATED PARTIES

The following persons were members of the Branch Committee of Management during the financial period.

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch President	Rod Baxter	1/4/2012 - 31/3/2013
Branch Vice Presidents	Maureen Morris	1/4/2012 - 31/3/2013
	Max Wiley	1/4/2012 - 31/3/2013
Branch Secretary	Jim Metcher	1/4/2012 - 31/3/2013
Branch Assistant Secretary	Shane Murphy	1/4/2012 - 31/3/2013
Branch Organisers	Peter Chaloner	1/4/2012 - 31/3/2013
	Gil Enzon	1/4/2012 - 31/3/2013
	Tan Kien Ly	1/4/2012 - 31/3/2013
	Aaron Stockdale	1/4/2012 - 31/3/2013
Lines & General	Max Catania	1/4/2012 - 31/3/2013
Sectional Representatives	Coralie Luskey	1/4/2012 - 31/3/2013
	Peter O'Connell	1/4/2012 - 31/3/2013
	Michael Stanbury	1/4/2012 - 31/3/2013
Postal	Ramon Gammad	1/4/2012 - 31/3/2013
Sectional Representatives	Geoffrey Johnson	1/4/2012 - 31/3/2013
	Aaron Robertson	1/4/2012 - 31/3/2013
	John Amatto	1/4/2012 - 31/3/2013
	Paula Houghton	1/4/2012 - 31/3/2013
	Brandon Lam	1/4/2012 - 31/3/2013
	Gregory Rayner	1/4/2012 - 31/3/2013

**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 2013 (cont'd)**

10. RELATED PARTIES (cont'd)

- (a) 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.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$101,281 (2012: \$94,757).
- (c) 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.

11. 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.

12. NATIONAL COUNCIL - BRANCH VOTING ENTITLEMENTS

For the purposes of the National Council Composition and Voting Rights, the actual membership contributions received for the financial year ended 31 March 2013 were \$2,995,189.

13. COMMITMENTS

Operating lease commitments:

The Union had the following lease commitment for Plant and Equipment as at 31 March 2013.

	2013	2012
	\$	\$
Payable within one year	13,214	10,737
Payable later than one year but not later than five years	44,558	-
	<u>57,772</u>	<u>10,737</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 2013 (cont'd)**

14. REGISTERED OFFICE

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

Level 3,
81 George Street
Parramatta NSW 2150

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W www.granthornton.com.au

Independent Auditor's 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 2013, 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 – Reduced Disclosure Requirements 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.



Grant Thornton

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.

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 – Reduced Disclosure Requirements and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Neville Sinclair
Partner – Audit & Assurance
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor

Sydney, 15 May 2013

COMMUNICATIONS, ELECTRICAL, PLUMBING UNION OF AUSTRALIA

POSTAL AND TELECOMMUNICATIONS BRANCH NSW

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013

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 2013 General Purpose Financial Report (GPFR) of the Communications, Electrical, Plumbing Union of Australia - Postal and Telecommunications Branch NSW.

A copy of the GPFR and auditor's 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 2013 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 Cashflows:

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

15 May 2013

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 2013.

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 2013 is \$367,027 (2011: \$539,834).

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.

Director of Corporate Trustee - Superannuation Entity

During the reporting period, James Metcher, being an officer of the Branch, was a director of Post Super Pty Limited (being the corporate trustee of the Australia Post Superannuation Scheme) and is appointed to that directorship upon the nomination of the ACTU pursuant to the company's constitution.

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 2013 was 8,486.
- (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 2013 was 13.5.
- (3) The names of persons who have at any time during the financial year ending 31 March 2013 been members of the CEPU P & T NSW Branch Committee of Management and periods they served on the committee are as follows:

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch President	Rod Baxter	1/4/2012 - 31/3/2013
Branch Vice Presidents	Maureen Morris	1/4/2012 - 31/3/2013
	Max Wiley	1/4/2012 - 31/3/2013

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

OPERATING REPORT (cont'd)

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch Secretary	Jim Metcher	1/4/2012 - 31/3/2013
Branch Assistant Secretary	Shane Murphy	1/4/2012 - 31/3/2013
Branch Organisers	Peter Chaloner	1/4/2012 - 31/3/2013
	Gil Enzon	1/4/2012 - 31/3/2013
	Tan Kien Ly	1/4/2012 - 31/3/2013
	Aaron Stockdale	1/4/2012 - 31/3/2013
Lines & General Sectional Representatives	Max Catania	1/4/2012 - 31/3/2013
	Coralie Luskey	1/4/2012 - 31/3/2013
	Peter O'Connell	1/4/2012 - 31/3/2013
	Michael Stanbury	1/4/2012 - 31/3/2013
Postal Sectional Representatives	Ramon Gammad	1/4/2012 - 31/3/2013
	Geoffrey Johnson	1/4/2012 - 31/3/2013
	Aaron Robertson	1/4/2012 - 31/3/2013
	John Amatto	1/4/2012 - 31/3/2013
	Paula Houghton	1/4/2012 - 31/3/2013
	Brandon Lam	1/4/2012 - 31/3/2013
	Gregory Rayner	1/4/2012 - 31/3/2013

For and on behalf of the Committee of Management



.....
JIM METCHER
BRANCH SECRETARY

15 May 2013

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

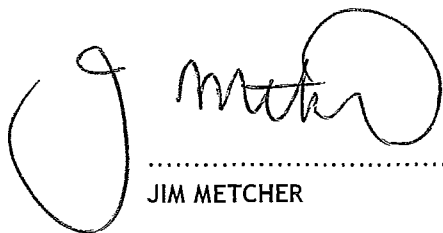
On 15 May 2013 the Branch Committee of Management of the Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2013.

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- Reduced Disclosure Requirements;
- (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 2013;
- (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 2013 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 2013 the branch did not participate in any recovery of wages activity.

Further, the Branch Committee of Management resolves for the Branch Secretary to prepare and distribute a concise report for the information of members and make available the GPFR on the Branch website and a copy of the same to any member who makes a formal request in writing.

For the Branch Committee of Management:



.....
JIM METCHER

15 May 2013

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
INCOME		
Membership Contributions	2,995,189	3,016,823
Interest	43,629	44,721
Rent	532,592	467,086
Dividends	148	143
Tenants Outgoings	25,977	17,427
Sundry Income	14,610	28,871
TOTAL INCOME	<u>3,612,145</u>	<u>3,575,071</u>
EXPENDITURE		
Depreciation	81,967	71,909
Employee Benefits Expense	1,394,348	1,360,133
Other expenses	1,768,803	1,603,195
TOTAL EXPENDITURE	<u>3,245,118</u>	<u>3,035,237</u>
NET SURPLUS FOR THE YEAR	<u>367,027</u>	<u>539,834</u>
Other Comprehensive Income:		
Revaluation of Building	<u>-</u>	<u>200,000</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>367,027</u>	<u>739,834</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 2013

	2013 \$	2012 \$
CURRENT ASSETS		
Cash and Cash Equivalents	2,240,145	2,033,615
Receivables	60,358	67,985
Contributions in Transit	<u>36,130</u>	<u>33,933</u>
	<u>2,336,633</u>	<u>2,135,533</u>
NON CURRENT ASSETS		
Investments	1,591	1,591
Property, Plant and Equipment	<u>9,290,065</u>	<u>9,162,816</u>
	<u>9,291,656</u>	<u>9,164,407</u>
TOTAL ASSETS	<u>11,628,289</u>	<u>11,299,940</u>
CURRENT LIABILITIES		
Payables	322,272	406,138
Provisions	<u>561,019</u>	<u>549,471</u>
	<u>883,291</u>	<u>955,609</u>
NON CURRENT LIABILITIES		
Provisions	<u>33,640</u>	<u>-</u>
TOTAL LIABILITIES	<u>916,931</u>	<u>955,609</u>
NET ASSETS	<u>10,711,358</u>	<u>10,344,331</u>
Accumulated Funds	10,511,358	10,144,331
Asset Revaluation Reserve	<u>200,000</u>	<u>200,000</u>
ACCUMULATED FUNDS AND RESERVES	<u>10,711,358</u>	<u>10,344,331</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 AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2013

	Accumulated Funds	Building Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 April 2011	9,604,497	-	9,604,497
Net Surplus	539,834	-	539,834
Other Comprehensive Income	-	200,000	200,000
Total Comprehensive Income for the Year	<u>539,834</u>	<u>200,000</u>	<u>739,834</u>
Balance at 31 March 2012	<u>10,144,331</u>	<u>200,000</u>	<u>10,344,331</u>
Net Surplus	367,027	-	367,027
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	<u>367,027</u>	<u>-</u>	<u>367,027</u>
Balance at 31 March 2013	<u>10,511,358</u>	<u>200,000</u>	<u>10,711,358</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 2013

	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members	2,992,992	2,986,455
Payments to Suppliers and Employees	(3,203,033)	(2,837,922)
Interest Received	40,846	44,721
Dividend Received	148	143
Rent Received	532,592	428,174
Other Receipts	56,899	46,298
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>420,444</u>	<u>667,869</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment	36,300	-
Payment for Property, Plant and Equipment	<u>(250,214)</u>	<u>(11,400)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(213,914)</u>	<u>(11,400)</u>
NET INCREASE IN CASH	206,530	656,469
Cash at 1 April 2011	<u>2,033,615</u>	<u>1,377,146</u>
CASH AT 31 MARCH 2013	<u>2,240,145</u>	<u>2,033,615</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 2013

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board 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 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).

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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 2013 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 2013. Our audit report on the full financial report was signed on May 2013, and was not subject to any qualification. The Auditor's opinion for the full financial report is as follows:

"In our opinion, the financial report presents fairly, in all material respects, the financial position of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW as at 31 March 2013, and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards – Reduced Disclosure Requirements and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009."

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

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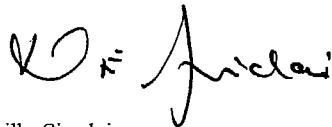
is presented fairly in accordance with Accounting Standards- Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009.

Audit Opinion

In our opinion, the concise financial report of Communications, Electrical, Plumbing Union of Australia Postal and Telecommunications Branch NSW for the year ended 31 March 2013 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Neville Sinclair
Partner – Audit & Assurance
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor

Sydney, 15 May 2013