



AUSTRALIAN INDUSTRIAL REGISTRY

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80 William Street, East Sydney, NSW 2011
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Ref: FR2003/34-[128V-CPTQ]

Mr P White
Branch Secretary
Queensland Postal & Telecommunications Branch
Communications Division
CEPU
PO Box 3203
SOUTH BRISBANE QLD 4101

Dear Mr White

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

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

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

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

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

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

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au
31 March, 2003

CT/128/07/03

30 July 2003



Australian Industrial Registry
Research Information, Advice Branch
80 William Street
EAST SYDNEY NSW 2011



CEPU

**COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION**

COMMUNICATIONS

Dear Sir/Madam

Re YEAR 2003 REPORT ON FINANCIAL STATEMENTS

Please find enclosed a bound copy of the audited Financial Statements of the CEPU Communications Division Postal and Telecommunications Branch Queensland for the year ended 31st March 2003. A bound copy has been forwarded directly to our Divisional Office in Melbourne.

The report was prepared by Stephen Beebe & Co. Chartered Accountant and includes:

- Statement of Financial Performance
- Income and Expenditure Statement
- Statement Of Financial Position
- Statement Of Cash Flows
- Note To The Financial Statements
- Accounting Officers Certificate
- Committee of Management Certificate
- Auditors Report

I have also enclosed a Secretary's Certificate indicating that the Auditor's Report was presented to a Branch Committee Of Management Meeting held on 16 July 2003 and then re-presented to an Annual General Meeting on 31 July 2003.

Yours faithfully

Cameron Thiele
BRANCH SECRETARY

Paul White
Secretary
P&T Branch - Qld

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41 Peel Street
South Brisbane 4101

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South Brisbane
Queensland 4101

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

31 July 2003

**YEAR 2003 REPORT OF FINANCIAL STATEMENTS &
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003**

BRANCH SECRETARY'S CERTIFICATE AS REQUIRED BY
WORK RELATIONS ACT 1996, PART 1X, DIVISION 11

"I certify that the copies of the auditor's report, accounts and statements of the Communications Electrical Plumbing Union, Communications Division, Postal & Telecommunications Branch Queensland for the year ended 31st March 2003, are copies of the financial documents that were presented to the meeting of the Branch Committee of Management meeting held on 16 July 2003. The report was also presented to an Annual General Meeting which was held on 31st July 2003."


Cameron Thiele
BRANCH SECRETARY

LEVEL 5,
131 LEICHHARDT STREET,
SPRING HILL Q 4000

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FACSIMILE: (07) 3832 7393
EMAIL: sbeebe@powerup.com.au

STEPHEN BEEBE & Co.

C H A R T E R E D A C C O U N T A N T

CEPU COMMUNICATIONS DIVISION

**POSTAL & TELECOMMUNICATIONS BRANCH
QUEENSLAND**

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

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 \$	2002 \$
Revenues from ordinary activities	2	1 420 932	1 457 372
Employee benefit expenses		(677 791)	(622 095)
Depreciation and amortisation expenses	3	(45 077)	(40 131)
Borrowing costs expense	3	-	(285)
Affiliation expenses		(49 982)	(46 209)
Bad and doubtful debt expenses		(88 457)	(56 660)
National Executive dues		(334 123)	(332 190)
Payroll tax expenses		(29 188)	(29 676)
Motor vehicle expenses		(63 341)	(50 678)
Newsletter expenses		(25 195)	(12 316)
Office expenses		(68 606)	(69 030)
Organisation and travelling expenses		(39 712)	(47 236)
Telecommunications expenses		(41 353)	(38 878)
Other expenses from ordinary activities		<u>(135 456)</u>	<u>(124 733)</u>
Net profit/(loss) from ordinary activities	11	<u>(177 349)</u>	<u>(12 745)</u>

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out on pages 6 to 16.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
REVENUE		
Members' contributions	1 396 278	1 408 203
Interest	24 654	22 349
Newsletter advertising	<u>-</u>	<u>15 455</u>
	<u>1 420 932</u>	<u>1 446 007</u>
EXPENDITURE		
Affiliation dues	49 982	46 209
Audit and accountancy fees	9 976	9 180
Bad debts	89 675	82 659
Bank charges	9 350	8 918
Building expenses	14 739	23 659
Cleaning	3 724	3 602
Commission	18 380	18 404
Computer support	4 657	4 284
Consultative meetings	3 269	3 308
Debt collection fees	15 560	4 539
Depreciation	45 077	40 131
Donations	840	300
Doubtful debts	(1 218)	(25 999)
Fringe benefits tax	16 158	9 357
General expenses	18 036	22 737
Insurance	2 577	1 818
Interest paid	-	285
Legal and medical expenses	7 955	11 043
Loss on disposal of fixed assets	3 583	7 360
Motor vehicle expenses	63 341	50 678
National Council Fund	2 541	2 840
National Executive dues	334 123	332 190
Newsletter	25 195	12 316
Organisation and travel	39 712	47 236
Payroll tax	29 188	29 676
Photocopier expenses	7 325	7 185
Postage	25 049	17 876
Printing and stationery	18 196	21 232
Provisions for staff leave	77 024	66 072
Publications, books and awards	1 262	1 324
Repairs and maintenance	58	1 320

Carried forward.....

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 6 to 16.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
EXPENDITURE (continued)		
Salaries - officials	349 406	337 601
Salaries - employees	174 488	150 831
Staff training	1 732	530
State conference	15 036	-
State executive expenses	1 983	699
Superannuation contributions	76 873	67 592
Telecommunications	41 353	38 878
Uniforms	627	-
Union training	249	13
Workers' compensation	<u>1 200</u>	<u>869</u>
	<u>1 598 281</u>	<u>1 458 752</u>
 Profit (loss) from ordinary activities	 <u>(177 349)</u>	 <u>(12 745)</u>

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 6 to 16.

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2003

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash on hand		400	400
Cash at bank		159 009	180 869
Receivables	4	33 454	48 248
Prepaid affiliation dues and expenses		<u>29 853</u>	<u>28 072</u>
Total Current Assets		<u>222 716</u>	<u>257 589</u>
NON CURRENT ASSETS			
Investments	5	798 547	716 726
Receivables	4	6 144	-
Property, plant and equipment	6	<u>774 845</u>	<u>756 862</u>
Total Non Current Assets		<u>1 579 536</u>	<u>1 473 588</u>
TOTAL ASSETS		<u>1 802 252</u>	<u>1 731 177</u>
CURRENT LIABILITIES			
Payables	7	179 277	83 364
Interest bearing liabilities	8	8 470	-
Provisions	9	<u>100 721</u>	<u>-</u>
Total Current Liabilities		<u>288 468</u>	<u>83 364</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	8	58 803	-
Provisions	9	<u>373 470</u>	<u>384 063</u>
Total Non Current Liabilities		<u>432 273</u>	<u>384 063</u>
TOTAL LIABILITIES		<u>720 741</u>	<u>467 427</u>
NET ASSETS		<u>1 081 511</u>	<u>1 263 750</u>
EQUITY			
Members Assistance Fund	10	58 576	45 152
Retained profits	11	<u>1 022 935</u>	<u>1 218 598</u>
TOTAL EQUITY		<u>1 081 511</u>	<u>1 263 750</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 6 to 16.

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1 413 020	1 479 644
Other receipts		-	15 455
Payments to suppliers and employees		(1 373 194)	(1 379 294)
Interest received		25 724	25 027
Interest paid		<u>-</u>	<u>(285)</u>
Net cash flows by operating activities	16(b)	<u>65 550</u>	<u>140 547</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	11 364
Purchases of property, plant and equipment		(5 578)	(57 823)
Payments received from CEPU Plumbers Division		<u>1 174</u>	<u>3 222</u>
Net cash flows provided/(used) by investing activities		<u>(4 404)</u>	<u>(43 237)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>(1 185)</u>	<u>-</u>
Net cash flows from financing activities		<u>(1 185)</u>	<u>-</u>
Net increase (decrease) in cash held		59 961	97 310
Cash at the beginning of the financial year		<u>897 995</u>	<u>800 685</u>
Cash at the end of the financial year	16(a)	<u><u>957 956</u></u>	<u><u>897 995</u></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 6 to 16.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers the CEPU Communications Division, Postal & Telecommunications Branch Queensland as an individual entity. The CEPU Communications Division, Postal & Telecommunications Branch Queensland is a branch of an Industrial Union pursuant to the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax is made in the accounts as the Branch is exempt from income tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the cost basis.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on the straight line and diminishing value bases over the useful lives of the assets to the Branch.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The depreciation rates used for each class of depreciable asset are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate and Basis</i>
Buildings	2.00% straight line
Motor Vehicles	22.50% diminishing value
Leased Motor Vehicles	22.50% diminishing value
Furniture and Equipment	11.25% to 20.00% diminishing value
Plant and equipment	11.25% to 40.00% diminishing value

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Branch, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Branch will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Employee Entitlements

Provision is made for the Branch's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

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

(e) Cash

For the purpose of the statement of cash flows, cash includes cash on hand, at banks, and on deposit.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue

Revenue from member contributions is recognised upon the member contributions becoming payable.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST is not recoverable from the Australian Taxation 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 in the statement of financial position are shown inclusive of GST.

(h) Comparative Amounts

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

	2003 \$	2002 \$
2. REVENUE		
Operating activities		
- members' contributions	1 396 278	1 408 204
- other revenue	-	15 455
	<u>1 396 278</u>	<u>1 423 659</u>
Non operating activities		
- interest received	24 654	22 349
- proceeds on disposal of property, plant and equipment	-	11 364
	<u>24 654</u>	<u>33 713</u>
Total Revenue	<u><u>1 420 932</u></u>	<u><u>1 457 372</u></u>

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit (loss) from ordinary activities has been determined after:		
(a) Expenses:		
Borrowing costs	-	285
Depreciation of property, plant and equipment	42 272	40 131
Amortisation of leased plant and equipment	2 805	-
Net loss on disposal of property, plant and equipment	3 583	7 360
Bad and doubtful debts	88 457	56 660
Remuneration of auditor		
- audit or review services	6 810	6 600
- other services	3 166	2 580
Total Remuneration	<u>9 976</u>	<u>9 180</u>
Rental expense on operating leases		
- Minimum lease payments	39 497	38 299
(b) Significant revenues and expenses:		
The following revenue and expense items are relevant in explaining the financial performance:		
Bad debts	89 675	82 659
Doubtful debts	(1 218)	(25 999)
4. RECEIVABLES		
Current		
Contributions in arrears	16 527	48 421
Provision for doubtful debts	<u>(7 531)</u>	<u>(8 749)</u>
	8 996	39 672
Loan - CEPU Plumbing Division	568	1 741
Other receivables	<u>23 890</u>	<u>6 835</u>
	<u>33 454</u>	<u>48 248</u>
Non Current		
Other receivables	<u>6 144</u>	<u>-</u>
5. INVESTMENTS		
Commonwealth Bank	100 328	74 307
Credit Union Australia Limited	<u>698 219</u>	<u>642 419</u>
	<u>798 547</u>	<u>716 726</u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	2003 \$	2002 \$
6. PROPERTY, PLANT AND EQUIPMENT		
Freehold land, at cost	<u>319 860</u>	<u>319 860</u>
Buildings, at cost	219 620	219 620
Less: accumulated depreciation	<u>36 792</u>	<u>32 400</u>
	<u>182 828</u>	<u>187 220</u>
Plant and equipment, at cost	269 929	284 563
Less: accumulated depreciation	<u>110 908</u>	<u>106 779</u>
	<u>159 021</u>	<u>177 784</u>
Furniture and equipment, at cost	24 589	24 589
Less: accumulated depreciation	<u>18 552</u>	<u>17 177</u>
	<u>6 037</u>	<u>7 412</u>
Motor vehicles, at cost	92 828	92 828
Less: accumulated depreciation	<u>42 774</u>	<u>28 242</u>
	<u>50 054</u>	<u>64 586</u>
Leased motor vehicles, at cost	59 850	-
Less: accumulated amortisation	<u>2 805</u>	<u>-</u>
	<u>57 045</u>	<u>-</u>
	<u><u>774 845</u></u>	<u><u>756 862</u></u>

(a) Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Furniture & Equipment \$	Motor Vehicles \$	Leased Motor Vehicles \$	Total \$
Balance at the beginning of the year	319 860	187 220	177 784	7 412	64 586	-	756 862
Additions	-	-	6 793	-	-	59 850	66 643
Disposals	-	-	(3 583)	-	-	-	(3 583)
Depreciation expense	-	(4 392)	(21 973)	(1 375)	(14 532)	(2 805)	(45 077)
Carrying amount at the end of the year	<u>319 860</u>	<u>182 828</u>	<u>159 021</u>	<u>6 037</u>	<u>50 054</u>	<u>57 045</u>	<u>774 845</u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	2003 \$	2002 \$
6. PROPERTY, PLANT AND EQUIPMENT (continued)		
(b) An independent valuation of the freehold land and buildings was undertaken by Jade Harley on 13 February 2002. The valuation was based on an assessment of the properties' market value.		
Freehold land and buildings		
- Independent valuation 13 February 2002	810 787	810 787
7. PAYABLES		
Trade creditors and accruals	147 555	56 574
Contributions received in advance	8 245	7 416
Payroll liabilities	12 783	18 795
GST liabilities	<u>10 694</u>	<u>579</u>
	<u>179 277</u>	<u>83 364</u>
8. INTEREST BEARING LIABILITIES		
Current		
Lease liability - secured	<u>8 470</u>	<u>-</u>
Non Current		
Lease liability - secured	<u>58 803</u>	<u>-</u>
Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.		
9. PROVISIONS		
Current		
Annual Leave	34 188	-
Long Service Leave	38 137	-
Sick Leave	<u>28 396</u>	<u>-</u>
	<u>100 721</u>	<u>-</u>
Non current		
Annual Leave	69 607	73 591
Long Service Leave	139 387	142 964
Sick Leave	<u>164 476</u>	<u>167 508</u>
	<u>373 470</u>	<u>384 063</u>
Aggregate employee benefits liability	<u>474 191</u>	<u>384 063</u>
Number of employees at year end	<u>10</u>	<u>9</u>

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
10. MEMBERS ASSISTANCE		
Movement in Members' Assistance Fund during the year:		
Opening balance	45 152	45 152
Transfers from general fund	18 314	4 912
Interest received	510	539
Payments to members	(5 400)	(5 451)
Closing balance	<u>58 576</u>	<u>45 152</u>
11. RETAINED PROFITS		
Retained profits at the beginning of the financial year	1 218 598	1 236 255
Net profit (loss) attributable to the Branch	(177 349)	(12 745)
Transfers to Members Assistance Fund	(18 314)	(4 912)
Retained profits at the end of the financial year	<u>1 022 935</u>	<u>1 218 598</u>
12. LEASE COMMITMENTS		
(a) Finance Lease Commitments		
Payable:		
▶ not later than one year	22 142	-
▶ later than one year but not later than five years	68 373	-
▶ later than five years	<u>-</u>	<u>-</u>
Minimum lease payments	90 515	-
Less future finance charges	<u>23 242</u>	<u>-</u>
Total lease liability	<u>67 273</u>	<u>-</u>
Finance leases comprise leased motor vehicles under normal commercial finance lease terms and conditions.		
(b) Operating lease commitments.		
Payable:		
▶ not later than one year	16 789	24 426
▶ later than one year but not later than five years	8 156	24 945
▶ later than five years	<u>-</u>	<u>-</u>
	<u>24 945</u>	<u>49 371</u>
Operating leases comprise short term leases of a motor vehicle and office equipment.		

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

13. CONTINGENT LIABILITIES

There were no matters outstanding with regard to contingent liabilities.

14. SEGMENT REPORTING

The Branch operates as a Industrial Union providing services to members within Queensland.

15. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

- "(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed."

Penalty \$1,000

- "(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member."

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
16. CASH FLOWS INFORMATION		
(a) Reconciliation of cash		
Cash in hand	400	400
Cash at bank	159 009	180 869
Investments	<u>798 547</u>	<u>716 726</u>
	<u>957 956</u>	<u>897 995</u>
 (b) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities		
Profit (loss) from ordinary activities	(177 349)	(12 745)
Cash flows excluded from operating surplus attributable to member assistance		
· Net payments from member assistance fund	(4 890)	(4 912)
Non-cash flows in profit (loss) from ordinary activities		
Depreciation	45 077	40 131
Doubtful debts	(1218)	(25 999)
Net loss (gain) on disposal of plant and equipment	3 583	7 360
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	(14 592)	2 124
(Increase)/decrease in contribution received in arrears	31 894	71 456
(Increase)/decrease in prepaid affiliation dues and expenses	(1 781)	6 836
(Decrease)/increase in payables	94 698	26 128
(Decrease)/increase in provisions	<u>90 128</u>	<u>30 168</u>
 Net Cash used in operating activities	<u>65 550</u>	<u>140 547</u>
 (c) During the financial year the Branch acquired motor vehicles with an aggregate fair value of \$59 850 (2002 - \$nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.		
 (d) The Branch has no credit stand-by or financing facilities in place.		

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

17. FINANCIAL INSTRUMENTS

(a) 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 rate for each class of financial assets and financial liabilities is set out below.

	Effective Weighted Average Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing 1 year or less \$	1 to 5 years \$	Non-Interest Bearing \$	Total \$
2003						
Financial Assets						
Cash on hand	-	-	-	-	400	400
Cash at bank	0.5	159 009	-	-	-	159 009
Investments	2.8	346 881	451 666	-	-	798 547
Loan - CEPU Plumbing Division	1.9	-	-	568	-	568
Total financial assets		<u>505 890</u>	<u>451 666</u>	<u>568</u>	<u>400</u>	<u>958 524</u>
Financial Liabilities						
Lease liabilities	6.6	-	-	67 273	-	67 273
Total financial liabilities		<u>-</u>	<u>-</u>	<u>67 273</u>	<u>-</u>	<u>67 273</u>
2002						
Financial assets						
Cash on hand	-	-	-	-	400	400
Cash at bank	1.5	180 869	-	-	-	180 869
Investments	2.2	285 060	431 666	-	-	716 726
Loan - CEPU Plumbing Division	-	-	-	-	1 741	1 741
Total financial assets		<u>465 929</u>	<u>431 666</u>	<u>-</u>	<u>2 141</u>	<u>899 736</u>
Financial liabilities						
Nil	-	-	-	-	-	-
Total financial liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

17. FINANCIAL INSTRUMENTS (continued)

(b) Credit Risk

The maximum exposure to Credit Risk at balance date to recognised financial assets is the carrying amount net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments other than as disclosed.

(c) Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying values.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

(d) Derivative Financial Instruments

The Branch does not use derivative financial instruments.

18. BRANCH DETAILS

The principal place of business of the Branch is:

1st Floor
41 Peel Street
South Brisbane Qld 4101

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

ACCOUNTING OFFICER'S CERTIFICATE

In accordance with Regulation 109(1)(a) of the Regulations to the Workplace Relations Act 1996 as amended I, P W White, Branch Secretary-Treasurer, being the officer responsible for keeping the accounting records of the Communications, Electrical, Electronic, Energy Information, Postal, Plumbing and Allied Services Union of Australia Communications Division Postal & Telecommunications Branch Queensland, certify that as at 31 March 2003, the number of members of the Branch was 5 364.

In my opinion:-

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



P W White

Brisbane

15th July.

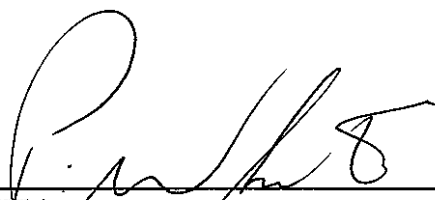
2003.


CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND
COMMITTEE OF MANAGEMENT'S CERTIFICATE

In accordance with Regulation 109(1)(b) of the Regulations to the Workplace Relations Act 1996 as amended we, P W White and C G Thiele being two members of the Committee of Management of the Communications, Electrical, Electronic, Energy Information, Postal, Plumbing and Allied Services Union of Australia Communications Division Postal & Telecommunications Branch Queensland, do state that:

- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Branch as at 31 March 2003;
- (ii) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 31 March 2003 in accordance with the rules of the Organisation;
- (iii) to the knowledge of any member of the Committee of Management, there have been no instances during the year ended 31 March 2003, where records of the Branch or other documents [not being documents containing information made available to a member of the Branch under sub-section 274(2) of the Act] or copies of those records or other documents, or copies of the rules of the Organisation, have not been furnished, or made available, to members of the Branch in accordance with the Act, these Regulations or the rules of the Organisation, as the case may be;
- (iv) in relation to the report prepared in accordance with Section 276 of the Act by the auditor of the Branch in respect of the year ended 31 March 2002 and in relation to the financial accounts and statements prepared in accordance with sub-section 273 (1) to which that report relates, the Branch has complied with sub-section 279(1) and 279(6) of the Act.

Signed in accordance with a resolution of the Committee of Management.


P W White


C G Thiele

Brisbane,

15th July

2003.

**CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND**

Scope

I have audited the financial report of the Communications, Electrical, Electronic, Energy Information, Postal, Plumbing and Allied Services Union of Australia Communications Division Postal & Telecommunications Branch Queensland for the year ended 31 March 2003, as set out on pages 1 to 16. The Branch's Committee of Management is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch.

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

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

Audit Opinion

In my opinion:-

- (i) the financial report of the CEPU Communications Division Postal & Telecommunications Branch Queensland is properly drawn up:
 - (a) so as to give a true and fair view of the financial affairs of the Branch as at 31 March 2003 and of the income and expenditure and the cash flows of the Branch for the year ended on that date;
 - (b) in accordance with Section 273 of the Workplace Relations Act 1996 as amended; and
 - (c) in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
- (ii) there were kept by the Branch in relation to the year satisfactory accounting records detailing the sources and nature of the income of the Branch (including income from members) and the nature and purposes of expenditure of the Branch.

I have received all the information and explanations required for the purposes of my audit.

STEPHEN BEEBE & Co.
Chartered Accountant

Brisbane,
16 July 2003.





AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Cameron Thiele
Branch Secretary
Qld Postal & Telecommunications Branch
Communications Division
CEPU
PO Box 3203
SOUTH BRISBANE QLD 4101

By facsimile: 07 3255 0020

Dear Mr Thiele

Re: Lodgement of Financial Statements and Accounts for the CEPU Queensland Postal & Telecommunications Branch for the year ending 31 March 2003 (FR2003/34)

Receipt is acknowledged of the abovementioned financial statements and accounts, which were lodged in the Registry on 1 August 2003. Before the documents can be filed some further information is required.

Supply to Members

In order to comply with the requirements of section 279 of the *Workplace Relations Act 1996* it is necessary for the members of an organisation to be supplied with a copy of the accounts, statements and audit reports at least eight days before they are presented to the Annual General Meeting for final approval. In your letter of 30 July 2003 there is no indication of the date the financial statements were supplied to the members prior to the Annual General Meeting on 31 July 2003. I understand that in previous years the members have been supplied with the documents in the form of a summary.

If that procedure has been followed again, please provide a copy of that summary, and advise the date on which the summary was supplied to your members.

Should you have any enquiries regarding this matter, please do not hesitate to contact me on 02 8374 6618.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

6 August 2003

**FACSIMILE TRANSMISSION
ADVICE**TO: Belinda PennaORGANISATION: A.I.R.FROM: KerriDATE: 9-9-03

SUBJECT: _____

COMMENTS: This was sent to
you on The 12/8/03 with a
copy of The summary Financial
Statements via The post.

TO FAX NUMBER: 02 9380 6990

NUMBER OF PAGES: HEADER PLUS 1 PAGES

**CEPU**
COMMUNICATIONS
ELECTRICAL
PLUMBING
UNIONCOMMUNICATIONS
DIVISIONPOSTAL &
TELECOMMUNICATIONS
BRANCHCameron Thiele
Branch Secretary41 Peel Street
South Brisbane Qld 4101
PO Box 3203
South Brisbane Qld 4101Telephone: (07) 32550440
Fax. No : (07) 32550020E-mail: cdptqld@cepu.asn.au
Website: www.cepuqld.asn.au**DELIVER TO A CEPU P&T BRANCH REPRESENTATIVE/S OR NOMINATED ALTERNATIVE.****IMPORTANT NOTICE: CONFIDENTIALITY AND LEGAL PRIVILEGE**

This facsimile is intended only for the addressee and may contain confidential and legally privileged information. If you are not the addressee, you are hereby notified that any transmission, distribution or photocopying of this facsimile is strictly prohibited. The Confidentiality and Legal Privilege attached to this facsimile is not waived, lost or destroyed by reason of a mistaken delivery to you. If you have received this facsimile in error please immediately contact the above number and return the original facsimile to the address above.



CEPU

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

**Communications Division
P&T Qld Branch**

Telephone (07) 3255 0440
Fax (07) 3255 0020
PO Box 3203
South Brisbane QLD 4101
1st Floor, 41 Peel Street
South Brisbane QLD 4101
Branch Secretary - Cameron Thiele

COPY

CT/139/08/03

12 August 2003

Australian Industrial Registry
Level 8
Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Sir/Madam

Re YEAR 2003 REPORT ON FINANCIAL STATEMENTS

Further to our previous correspondence please be advised that the summary of financial statements were provided to members via a mail out on the 17th July 2003.

I have also enclosed a copy of the summary financial statements for your information

Yours faithfully

Cameron Thiele
BRANCH SECRETARY



**CEPU COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH QUEENSLAND**

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

The financial accounts of the Branch have been audited in accordance with the provisions of the Workplace Relations Act 1996, as amended, and the following summary is provided for members in accordance with Section 279(2) of the Act.

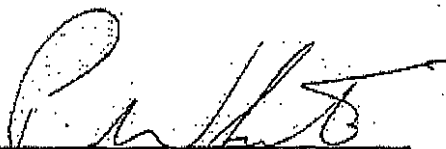
A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to any member who requests same.

INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

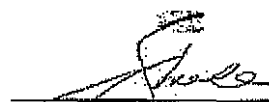
In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274, which read as follows:

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

Signed on behalf of the Branch Committee of Management.



Paul W White
Queensland Branch Secretary



Cameron G Thiele
Organiser - Australia Post

Signed this 15th day of July, 2003.

**CEPU COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH QUEENSLAND**

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

	2003 \$	2002 \$
CURRENT ASSETS		
Cash	159 409	181 269
Receivables	33 454	48 248
Prepaid affiliation dues and expenses	<u>29 853</u>	<u>28 072</u>
	<u>222 716</u>	<u>257 589</u>
NON CURRENT ASSETS		
Investments	798 547	716 726
Receivables	6 144	-
Property, plant and equipment	<u>774 845</u>	<u>756 862</u>
	<u>1 579 536</u>	<u>1 473 588</u>
TOTAL ASSETS	<u>1 802 252</u>	<u>1 731 177</u>
CURRENT LIABILITIES		
Payables	179 277	83 364
Interest bearing liabilities	8 470	-
Provisions	<u>100 721</u>	-
	<u>288 468</u>	<u>83 364</u>
NON CURRENT LIABILITIES		
Interest bearing liabilities	58 803	-
Provisions	<u>373 470</u>	<u>384 063</u>
	<u>432 273</u>	<u>384 063</u>
TOTAL LIABILITIES	<u>720 741</u>	<u>467 427</u>
NET ASSETS	<u>1 081 511</u>	<u>1 263 750</u>
EQUITY	<u>1 081 511</u>	<u>1 263 750</u>

**CEPU COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH QUEENSLAND**

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2003
INCOME AND EXPENDITURE STATEMENT**

	2003 \$	2002 \$
GENERAL FUND		
Revenue	1 396 278	1 408 203
Members' contributions	<u>24 654</u>	<u>37 804</u>
Other	1 420 932	1 446 007
	<u>1 598 281</u>	<u>1 458 752</u>
Less: expenditure	(177 349)	(12 745)
Profit (loss) for the year	<u>1 218 598</u>	<u>1 236 255</u>
Balance General Fund as at 1 April 2002	1 041 249	1 223 510
	<u>(18 314)</u>	<u>(4 912)</u>
Net Appropriation from/(to) Members Assistance Fund		
BALANCE GENERAL FUND AT END OF YEAR	<u>1 022 935</u>	<u>1 218 598</u>
 MEMBERS ASSISTANCE FUND		
Revenue	510	539
Interest received	<u>5 400</u>	<u>5 451</u>
	<u>5 400</u>	<u>5 451</u>
Less expenditure	(4 890)	(4 912)
Surplus/(Deficit) for the year	<u>45 152</u>	<u>45 152</u>
Balance Members Assistance Fund as at 1 April 2002	40 262	40 240
	<u>18 314</u>	<u>4 912</u>
Net Appropriation from/(to) General Fund		
BALANCE MEMBERS ASSISTANCE FUND AT END OF YEAR	<u>58 576</u>	<u>45 152</u>

**CEPU COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH QUEENSLAND**

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2003
AUDITOR'S CERTIFICATE**

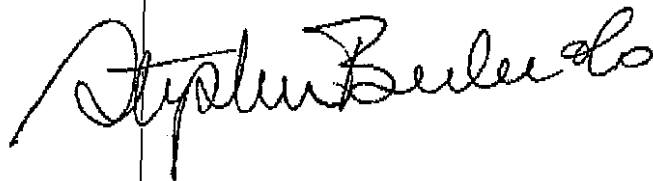
I certify that the above summary is a fair and accurate summary of the Reports, Accounts and Statements of the Communications, Electrical, Electronic, Energy Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division Postal and Telecommunications Branch Queensland, for the year ended 31 March 2003. The Auditor's Report dated 16 July 2003, on the Accounts, did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act, 1996, as amended.

Stephen Beebe & Co.
Chartered Accountant

Brisbane

16 July

2003.





AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Cameron Thiele
Branch Secretary
Qld Postal & Telecommunications Branch
Communications Division
CEPU
PO Box 3203
SOUTH BRISBANE QLD 4101

Dear Mr Thiele

Re: Lodgement of Financial Statements and Accounts for the CEPU Queensland Postal & Telecommunications Branch for the year ending 31 March 2003 (FR2003/34)

Receipt is acknowledged of your letter dated 12 August 2003 enclosing a copy of the Summary of the Financial Report, which was distributed to the members via mail out on 17 July 2003. The letter and summary were received via facsimile on 9 September 2003.

Following the receipt of this information, the financial documents have now been filed.

Thank you for your attention to this matter.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

9 September 2003