



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2004/218-[128V-CPTQ]

Mr P White
Branch Secretary
Queensland Postal & Telecommunications Branch
CEPU Communications Division
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, 2004.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations* Schedule (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 March, 2004. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 March, 2004 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 accounting, auditing and reporting obligations 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

2 April, 2004



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

CT/121/08/04

August 31, 2004

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

Dear Sir/Madam

Re YEAR 2004 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 2004. 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:

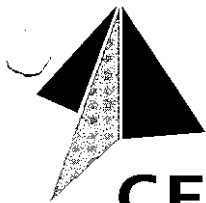
- Statement of Financial Performance
- Income and Expenditure Statement
- Statement Of Financial Position
- Statement Of Cash Flows
- Note To The Financial Statements
- Accounting Officers Certificate
- Committee of Management Certificate
- Auditors Report

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 21st July 2004 and then re-presented to an Annual General Meeting on 26th August 2004.

Yours faithfully


Cameron Thiele
BRANCH SECRETARY





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

August 31, 2004

YEAR 2004 REPORT OF FINANCIAL STATEMENTS & ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2004

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 2004, are copies of the financial documents that were presented to the meeting of the Branch Committee of Management meeting held on 21ST July 2004. The report was also presented to an Annual General Meeting which was held on 26th August 2004."



Cameron Thiele
BRANCH SECRETARY

Level 5,
131 LEICHHARDT STREET,
SPRING HILL Q 4000

TELEPHONE: (07) 3832 7277
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 2004**

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	1 337 956	1 420 932
Employee benefit expenses		(654 121)	(724 337)
Depreciation and amortisation expenses	3	(44 196)	(45 077)
Operating lease expense	3	(16 789)	(39 497)
Borrowing costs expense	3	(13 671)	(4 350)
Bad and doubtful debt expenses	3	(20 405)	(88 457)
Affiliation expenses		(29 673)	(49 982)
Commission paid		(18 123)	(18 380)
Motor vehicle expenses		(22 603)	(27 188)
National Executive dues		(317 723)	(334 123)
Office expenses		(65 285)	(87 064)
Organisation and travelling expenses		(48 407)	(39 712)
Telecommunications expenses		(34 903)	(41 353)
Other expenses from ordinary activities		<u>(128 329)</u>	<u>(98 761)</u>
Net profit/(loss) from ordinary activities	11	<u>(76 272)</u>	<u>(177 349)</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 2004

	2004 \$	2003 \$
REVENUE		
Members' contributions	1 278 874	1 396 278
Interest	34 309	24 654
Sundry income	<u>1 136</u>	<u>-</u>
	<u>1 314 319</u>	<u>1 420 932</u>
EXPENDITURE		
ACTU Organiser	10 502	-
Affiliation dues	29 673	49 982
Audit and accountancy fees	11 298	9 976
Bad debts	17 879	89 675
Bank charges	7 580	9 350
Building expenses	14 746	14 739
Cleaning	4 343	3 724
Commission	18 123	18 380
Computer support	4 755	4 657
Consultative meetings	321	3 269
Debt collection fees	4 954	15 560
Depreciation	44 196	45 077
Donations	1 108	840
Doubtful debts	2 526	(1 218)
Fringe benefits tax	10 717	16 158
General expenses	11 487	18 036
Insurance	1 374	2 577
Legal and medical expenses	16 537	7 955
Loss on disposal of fixed assets	7 651	3 583
Motor vehicle expenses	46 307	63 341
National Council Fund	5 118	2 541
National Executive dues	317 723	334 123
Organisation and travel	48 407	39 712
Payroll tax	28 841	29 188
Photocopier expenses	8 773	7 325
Postage	23 406	25 049
Printing and stationery	22 882	43 391
Provisions for staff leave	88 362	77 024
Publications, books and awards	302	1 262
Repairs and maintenance	296	58

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 2004**

	2004 \$	2003 \$
EXPENDITURE (continued)		
Salaries - officials	360 080	349 406
Salaries - employees	105 385	174 488
Staff training	1 105	1 732
State conference	200	15 036
State Executive expenses	8 828	1 983
Superannuation contributions	59 238	76 873
Telecommunications	34 903	41 353
Uniforms	-	627
Union training	9 167	249
Workers' compensation	<u>1 498</u>	<u>1 200</u>
	<u>1 390 591</u>	<u>1 598 281</u>
 Profit (loss) from ordinary activities	 <u>(76 272)</u>	 <u>(177 349)</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 2004**

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash on hand		400	400
Cash at bank		40 873	159 009
Receivables	4	32 010	33 454
Prepaid affiliation dues and expenses		<u>29 318</u>	<u>29 853</u>
Total Current Assets		<u>102 601</u>	<u>222 716</u>
NON CURRENT ASSETS			
Receivables	4	4172	6 144
Investments	5	779 856	798 547
Property, plant and equipment	6	<u>767 136</u>	<u>774 845</u>
Total Non Current Assets		<u>1 551 164</u>	<u>1 579 536</u>
TOTAL ASSETS		<u>1 653 765</u>	<u>1 802 252</u>
CURRENT LIABILITIES			
Payables	7	132 456	179 277
Interest bearing liabilities	8	14 436	8 470
Provisions	9	<u>-</u>	<u>100 721</u>
Total Current Liabilities		<u>146 892</u>	<u>288 468</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	8	44 367	58 803
Provisions	9	<u>459 876</u>	<u>373 470</u>
Total Non Current Liabilities		<u>504 243</u>	<u>432 273</u>
TOTAL LIABILITIES		<u>651 135</u>	<u>720 741</u>
NET ASSETS		<u>1 002 630</u>	<u>1 081 511</u>
EQUITY			
Members Assistance Fund	10	55 967	58 576
Retained profits	11	<u>946 663</u>	<u>1 022 935</u>
TOTAL EQUITY		<u>1 002 630</u>	<u>1 081 511</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 2004**

		2004	2003
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1 276 538	1 413 020
Other receipts		1 136	-
Payments to suppliers and employees		(1 403 397)	(1 373 194)
Interest received		34 699	25 724
Interest paid		<u>-</u>	<u>-</u>
Net cash flows by operating activities	16(b)	<u>(91 024)</u>	<u>65 550</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		23 637	-
Purchases of property, plant and equipment		(64 192)	(5 578)
Payments received from CEPU Plumbers Division		<u>3 222</u>	<u>1 174</u>
Net cash flows provided/(used) by investing activities		<u>(37 333)</u>	<u>(4 404)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>(8 470)</u>	<u>(1 185)</u>
Net cash flows from financing activities		<u>(8 470)</u>	<u>(1 185)</u>
Net increase (decrease) in cash held		(136 827)	59 961
Cash at the beginning of the financial year		<u>957 956</u>	<u>897 995</u>
Cash at the end of the financial year	16(a)	<u><u>821 129</u></u>	<u><u>957 956</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 2004**

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 commencing from the time the asset is held ready for use.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

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 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 together with benefits 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 benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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 2004**

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.

2. REVENUE

Operating activities

- members' contributions

- other revenue

	2004 \$	2003 \$
	1 278 874	1 396 278
	1 136	-
	<u>1 280 010</u>	<u>1 396 278</u>
Non operating activities		
- interest received	34 309	24 654
- proceeds on disposal of property, plant and equipment	23 637	-
	<u>57 946</u>	<u>24 654</u>
Total Revenue	<u><u>1 337 956</u></u>	<u><u>1 420 932</u></u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	2004 \$	2003 \$
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit (loss) from ordinary activities has been determined after:		
(a) Expenses:		
Borrowing costs	13 671	4 350
Depreciation of property, plant and equipment	31 361	42 272
Amortisation of leased plant and equipment	12 835	2 805
Net loss on disposal of property, plant and equipment	7 651	3 583
Bad and doubtful debts	20 405	88 457
Remuneration of auditor		
- audit or review services	7 015	6 810
- other services	<u>4 283</u>	<u>3 166</u>
Total Remuneration	<u>11 298</u>	<u>9 976</u>
Rental expense on operating leases		
- Minimum lease payments	16 789	39 497
(b) Significant revenues and expenses:		
The following revenue and expense items are relevant in explaining the financial performance:		
Bad debts	17 879	89 675
Doubtful debts	2 526	(1 218)
4. RECEIVABLES		
Current		
Contributions in arrears	16 269	16 527
Provision for doubtful debts	<u>(10 057)</u>	<u>(7 531)</u>
	6 212	8 996
Loan - CEPU Plumbing Division	3 413	568
Other receivables	<u>22 385</u>	<u>23 890</u>
	<u>32 010</u>	<u>33 454</u>
Non Current		
Other receivables	<u>4 172</u>	<u>6 144</u>
5. INVESTMENTS		
Commonwealth Bank	-	100 328
Credit Union Australia Limited	55 967	698 219
Members Equity	<u>723 889</u>	<u>-</u>
	<u>779 856</u>	<u>798 547</u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	2004 \$	2003 \$
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>41 185</u>	<u>36 792</u>
	<u>178 435</u>	<u>182 828</u>
Plant and equipment, at cost	279 180	269 929
Less: accumulated depreciation	<u>127 370</u>	<u>110 908</u>
	<u>151 810</u>	<u>159 021</u>
Furniture and equipment, at cost	24 589	24 589
Less: accumulated depreciation	<u>19 665</u>	<u>18 552</u>
	<u>4 924</u>	<u>6 037</u>
Motor vehicles, at cost	89 533	92 828
Less: accumulated depreciation	<u>21 636</u>	<u>42 774</u>
	<u>67 897</u>	<u>50 054</u>
Leased motor vehicles, at cost	59 850	59 850
Less: accumulated amortisation	<u>15 640</u>	<u>2 805</u>
	<u>44 210</u>	<u>57 045</u>
	<u><u>767 136</u></u>	<u><u>774 845</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	182 828	159 021	6 037	50 054	57 045	774 845
Additions	-	-	11 941	-	55 834	-	67 775
Disposals	-	-	(1 438)	-	(29 850)	-	(31 288)
Depreciation expense	-	(4 393)	(17 714)	(1 113)	(8 141)	(12 835)	(44 196)
Carrying amount at the end of the year	<u>319 860</u>	<u>178 435</u>	<u>151 810</u>	<u>4 924</u>	<u>67 897</u>	<u>44 210</u>	<u>767 136</u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	2004 \$	2003 \$
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	101 403	147 555
Contributions received in advance	11 362	8 245
Payroll liabilities	13 713	12 783
GST liabilities	<u>5 978</u>	<u>10 694</u>
	<u>132 456</u>	<u>179 277</u>
 8. INTEREST BEARING LIABILITIES		
Current		
Lease liability - secured	<u>14 436</u>	<u>8 470</u>
Non Current		
Lease liability - secured	<u>44 367</u>	<u>58 803</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>-</u>	<u>28 396</u>
	<u>-</u>	<u>100 721</u>
Non current		
Annual Leave	96 037	69 607
Long Service Leave	180 324	139 387
Sick Leave	<u>183 515</u>	<u>164 476</u>
	<u>459 876</u>	<u>373 470</u>
Aggregate employee benefits liability	<u>459 876</u>	<u>474 191</u>
Number of employees at year end	<u>8</u>	<u>9</u>

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	2004 \$	2003 \$
10. MEMBERS ASSISTANCE		
Movement in Members' Assistance Fund during the year:		
Opening balance	58 576	45 152
Transfers from general fund	-	18 314
Interest received	386	510
Payments to members	(2 995)	(5 400)
Closing balance	<u>55 967</u>	<u>58 576</u>
 11. RETAINED PROFITS		
Retained profits at the beginning of the financial year	1 022 935	1 218 598
Net profit (loss) attributable to the Branch	(76 272)	(177 349)
Transfers to Members Assistance Fund	-	(18 314)
Retained profits at the end of the financial year	<u>946 663</u>	<u>1 022 935</u>
 12. LEASE COMMITMENTS		
(a) Finance Lease Commitments		
Payable:		
▶ not later than one year	22 142	22 142
▶ later than one year but not later than five years	46 231	68 373
▶ later than five years	<u>-</u>	<u>-</u>
Minimum lease payments	68 373	90 515
Less future finance charges	<u>9 570</u>	<u>23 242</u>
Total lease liability	<u>58 803</u>	<u>67 273</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	7 592	16 789
▶ later than one year but not later than five years	563	8 156
▶ later than five years	<u>-</u>	<u>-</u>
Operating leases comprise short term leases of a motor vehicle and office equipment.	<u>8 155</u>	<u>24 945</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

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 2004**

	2004 \$	2003 \$
16. CASH FLOWS INFORMATION		
(a) Reconciliation of cash		
Cash in hand	400	400
Cash at bank	40 873	159 009
Investments	<u>779 856</u>	<u>798 547</u>
	<u>821 129</u>	<u>957 956</u>
 (b) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities		
Profit (loss) from ordinary activities	(76 272)	(177 349)
Cash flows excluded from operating surplus attributable to member assistance		
Net payments from member assistance fund	(2 609)	(4 890)
Non-cash flows in profit (loss) from ordinary activities		
Depreciation	44 196	45 077
Doubtful debts	2 526	(1218)
Net loss (gain) on disposal of plant and equipment	7 651	3 583
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	(2 590)	(14 592)
(Increase)/decrease in contribution received in arrears	258	31 894
(Increase)/decrease in prepaid affiliation dues and expenses	535	(1 781)
(Decrease)/increase in payables	(50 404)	94 698
(Decrease)/increase in provisions	<u>(14 315)</u>	<u>90 128</u>
 Net Cash used in operating activities	<u>(91 024)</u>	<u>65 550</u>
 (c) The Branch has no credit stand-by or financing facilities in place.		
 (d) There were no non-cash financing or investing arrangements during the period.		

CEPU COMMUNICATIONS DIVISION
POSTAL & TELECOMMUNICATIONS BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

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 \$
2004						
Financial Assets						
Cash on hand	-	-	-	-	400	400
Cash at bank	0.5	40 873	-	-	-	40 873
Investments	4.8	779 856	-	-	-	779 856
Loan - CEPU Plumbing Division	1.9	-	3 413	-	-	3 413
Total Financial Assets		820 729	3 413	-	400	824 542
Financial Liabilities						
Lease liabilities	6.6	-	-	58 803	-	58 803
Total Financial Liabilities		-	-	58 803	-	58 803
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		505 890	451 666	568	400	958 524
Financial Liabilities						
Nil	6.6	-	-	67 273	-	67 273
Total Financial Liabilities		-	-	67 273	-	67 273

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

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:

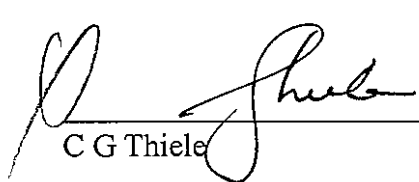
1st Floor
41 Peel Street
South Brisbane Qld 4101

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, C G Thiele, 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 2004, the number of members of the Branch was 4 820.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 31 March 2004;
- (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.


C G Thiele

Brisbane

22nd July
2004.

**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, C G Thiele and D T Callaghan 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 2004;
- (ii) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 31 March 2004 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 2004, 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 2003 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.


C G Thiele


D T Callaghan

Brisbane, 23 July 2004.

**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 2004, 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

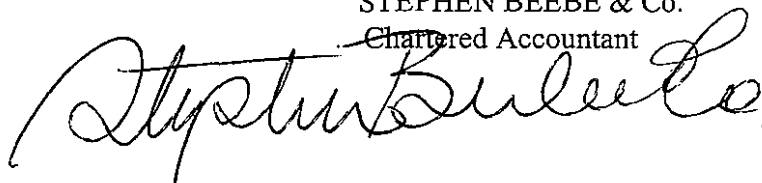
In my opinion:-

- (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 2004 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,
23 July 2004.





Australian Government

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
Divisional Branch Secretary
CEPU Communications Division
Qld Postal & Telecommunications Branch
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 2004 (FR2004/218)

Receipt is acknowledged of the abovementioned financial statements and accounts which were lodged in the Registry on 2 September 2004.

Before the documents can be filed further information is required.

Supply to Members

In order to comply with 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 report at least eight days before they are presented to an Annual General Meeting for final approval.

In your letter of 31 August 2004 there is no indication of the date, or the method by which, the members were supplied with the financial statements prior to the Annual General Meeting on 26 August 2004. I note 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.

Loans, Grants and Donations

The Income and Expenditure statement identifies an amount of \$1,108 as Donations. I would like to remind you that if any individual loan, grant or donation exceeds \$1,000 additional information is required to be lodged in the Registry pursuant to s269 of the *Workplace Relations Act 1996*.

I have attached a copy of s269 to this letter for your benefit.


The relevant particulars required about each of these donations are:

- the amount of each
- the purpose for which each was made
- the name and address of the person to whom each amount was paid (unless the donation was made to relieve severe financial hardship - see s269(5)(c).

Should you lodge a statement setting out such particulars, the statement will be placed on a file which is not for public viewing, other than by members of your organisation.

If you have any enquiries about this letter please contact me on 02 8374 6618.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

2 September 2004

269 Organisations to notify particulars of loans, grants and donations

- (1) An organisation shall, as soon as practicable after the end of each financial year, lodge in the Industrial Registry a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.
- (2) A statement lodged in the Industrial Registry under subsection (1) shall be signed by an officer of the organisation.
- (3) A statement lodged in the Industrial Registry under subsection (1) may be inspected at any registry, during office hours, by a member of the organisation concerned.
- (4) The relevant particulars, in relation to a loan made by an organisation, are:
 - (a) the amount of the loan;
 - (b) the purpose for which the loan was required;
 - (c) the security given in relation to the loan; and
 - (d) except where the loan was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the loan was made and the arrangements made for the repayment of the loan.
- (5) **The relevant particulars, in relation to a grant or donation made by an organisation, are:**
 - (a) the amount of the grant or donation;**
 - (b) the purpose for which the grant or donation was made; and**
 - (c) except where the grant or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the grant or donation was made.**
- (6) Where an organisation is divided into branches:
 - (a) this section applies in relation to the organisation as if loans, grants or donations made by a branch of the organisation were not made by the organisation; and
 - (b) this section applies in relation to each of the branches as if the branch were itself an organisation.
- (7) For the purposes of the application of this section in accordance with subsection (6) in relation to a branch of an organisation, the members of the organisation constituting the branch shall be taken to be members of the branch.



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

FACSIMILE TRANSMISSION ADVICE

TO: Belinda Penna

ORGANISATION: _____

FROM: Kylie MacDonald

DATE: 14 - 10 - 04

SUBJECT: P+T Financial Summary.

COMMENTS: Hi Belinda,

Please find following the condensed
version of the Financial Statements
for 2004.

Kiel Regan,
Kylie.

TO FAX NUMBER: 02 - 9380 6990

NUMBER OF PAGES: HEADER PLUS 4 PAGES

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

CT/140/10/04

14 October 2004

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

Dear Sir/Madam

Re YEAR 2004 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 27th July 2004.

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 2004**

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.



Cameron G Thiele
Queensland Branch Secretary



Keith Mellis
Queensland Branch Assistant Secretary

Signed this 23rd day of July 2004.

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004
STATEMENT OF FINANCIAL POSITION**

	2004 \$	2003 \$
CURRENT ASSETS		
Cash	41 273	159 409
Receivables	32 010	33 454
Prepaid affiliation dues and expenses	<u>29 318</u>	<u>29 853</u>
	<u>102 601</u>	<u>222 716</u>
NON CURRENT ASSETS		
Receivables	4 172	6 144
Investments	779 856	798 547
Property, plant and equipment	<u>767 136</u>	<u>774 845</u>
	<u>1 551 164</u>	<u>1 579 536</u>
TOTAL ASSETS	<u>1 653 765</u>	<u>1 802 252</u>
CURRENT LIABILITIES		
Payables	132 456	179 277
Interest bearing liabilities	14 436	8 470
Provisions	<u>-</u>	<u>100 721</u>
	<u>146 892</u>	<u>288 468</u>
NON CURRENT LIABILITIES		
Interest bearing liabilities	44 367	58 803
Provisions	<u>459 876</u>	<u>373 470</u>
	<u>504 243</u>	<u>432 273</u>
TOTAL LIABILITIES	<u>651 135</u>	<u>720 741</u>
NET ASSETS	<u>1 002 630</u>	<u>1 081 511</u>
EQUITY	<u>1 002 630</u>	<u>1 081 511</u>

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004
INCOME AND EXPENDITURE STATEMENT**

	2004 \$	2003 \$
GENERAL FUND		
Revenue		
Members' contributions	1 278 874	1 396 278
Other	<u>35 445</u>	<u>24 654</u>
	1 314 319	1 420 932
Less: expenditure	<u>1 390 591</u>	<u>1 598 281</u>
Profit (loss) for the year	(76 272)	(177 349)
Balance General Fund as at 1 April 2003	<u>1 022 935</u>	<u>1 218 598</u>
	946 663	1 041 249
Net Appropriation from/(to) Members Assistance Fund	<u>-</u>	<u>(18 314)</u>
BALANCE GENERAL FUND AT END OF YEAR	<u>946 663</u>	<u>1 022 935</u>
 MEMBERS ASSISTANCE FUND		
Revenue		
Interest received	<u>386</u>	<u>510</u>
Less expenditure	<u>2 995</u>	<u>5 400</u>
Surplus/(Deficit) for the year	(2 609)	(4 890)
Balance Members Assistance Fund as at 1 April 2003	<u>58 576</u>	<u>45 152</u>
	55 967	40 262
Net Appropriation from/(to) General Fund	<u>-</u>	<u>18 314</u>
BALANCE MEMBERS ASSISTANCE FUND AT END OF YEAR	<u>55 967</u>	<u>58 576</u>

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004
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 2004. The Auditor's Report dated 23 July 2004, 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

23 July

2004.





Australian Government

Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9360 6990

Mr Cameron Thiele
Branch Secretary
Queensland P&T Branch
CEPU Communications Division
PO Box 3203
SOUTH BRISBANE QLD 4101

Dear Mr Thiele

**Re: Lodgement of Financial Statements and Accounts for the CEPU Communications
Division, Queensland Postal & Telecommunications Branch for the year ending
31 March 2004 (FR2004/218)**

Thank you for your facsimiled letter and copy of the summary of the financial reports, which was received in the Registry on 14 October 2004.

Following the receipt of this additional information the documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/128vcptq/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

A handwritten signature in cursive script that reads "Belinda Penna".

Belinda Penna
for Deputy Industrial Registrar

14 October 2004