



Ref: FR2005/205-[128V-CPTQ]

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

Dear Mr Thiele

Financial Return - year ending 31 March, 2005

Our records show your organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

New legislation

This letter is intended as guide to the law applicable on the date of this letter and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO'¹). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

The key differences under the new legislation affecting financial returns are:

- **a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)**
- **a greater emphasis given to Australian Accounting Standards**
- **the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)**
- **extensions of time are limited to one month**
- **restructured penalty provisions involving more extensive use of Civil Penalties**
- **the introduction of the Industrial Registrar's Reporting Guidelines**
- **organisations and their branches to report according to their financial structures, known as 'reporting units'.**

We recommend you discuss the new requirements with your accountant or auditor.

¹ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

Reporting Unit

One of the new concepts of the RAO legislation is that reporting entities are known as “*reporting units*”. Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will refer to your organisation as a reporting unit in this letter.

Industrial Registrar’s Guidelines

The Industrial Registrar’s reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit’s economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar’s Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor’s Report, comprise the reporting unit’s financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar’s Reporting Guidelines. The GPFR consists of:

Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C)

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval and the second meeting is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au). When lodging the financial return please quote: **FR2005/205**.

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

Contact the Registry

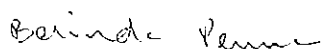
We encourage you to contact the Registry on (02) 8374 6618 or by e-mail at belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedure but we cannot give you legal or accounting advice.

Information on AIRC Website

We recommend you and your accountant/auditor refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule and RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the new requirements of the RAO Schedule - many of them deal with financial reporting matters.

Yours sincerely



Belinda Penna
for Deputy Industrial Registrar
11 April, 2005

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	<i>as soon as practicable after end of financial year</i>
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<i>within a reasonable time of having received the GPFR</i>
Provide full report free of charge to members. (a) if the report is to be presented before a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of end of financial year. <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ / 	
SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation allow, a Committee of Management meeting - s266 (3)	/ / 	<i>within 6 months of end of financial year</i> <i>within 6 months of end of financial year</i>
Lodge full report (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	<i>within 14 days of meeting</i>

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members? Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On *[date of meeting]* the Committee of Management of *[name of reporting unit]* passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended *[date]*:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held* in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

* Where compliance or full compliance has not been attained - set out details of non compliance instead.

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members OR the last of a series of general meetings of members OR a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable



CEPU

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

**Communications Division
P&T Qld Branch**

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

2005/08/152

23 August 2005

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



Dear Sir/Madam

Re YEAR 2005 REPORT ON FINANCIAL STATEMENTS

Enclosed are the audited Financial Statements for the Queensland Branch of the Communications Electrical Plumbing Union, Postal & Telecommunications Branch Qld for the financial year ending 31st March 2005. This report was sent out to members via a mail out on the 20th July 2005.

Yours faithfully


Cameron Thiele
BRANCH SECRETARY

Year 2005 REPORT ON FINANCIAL STATEMENTS & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005

BRANCH SECRETARY'S CERTIFICATE AS REQUIRED BY
S268 OF SCHEDULE 1B WORKPLACE RELATIONS ACT 1996

" I Cameron Thiele being the State Secretary of the Communications Electrical Plumbing Union, Postal and Telecommunications Branch Queensland certify

- that the documents lodged herewith are copies of the full auditor's report referred to in s268 of the RAO Schedule; and
- that the full auditors report was provided to members on 20th July 2005 and
- that the full report was presented to a meeting of the Branch Committee of Management held on 19th July 2005 and was presented to an Annual General Meeting of members on 19th August 2005 in accordance with section 266 of the RAO Schedule.


Cameron Thiele
Branch Secretary

23rd August 2005

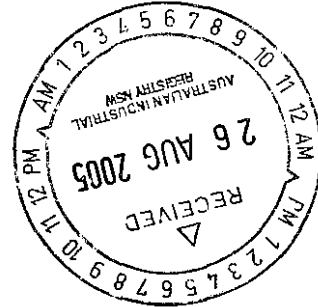


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SPRING HILL Q 4000
PRINCIPAL: STEPHEN BEEBE FCA

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EMAIL: sbeebe@powerup.com.au

STEPHEN BEEBE & Co.

CHARTERED ACCOUNTANT



CEPU COMMUNICATIONS DIVISION

**POSTAL & TELECOMMUNICATIONS BRANCH
QUEENSLAND**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2005**

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

OPERATING REPORT

The Committee of Management present their operating report for the financial year ended 31 March 2005.

Committee Members

The names of members of the Committee of Management at any time during the financial year are:

Cameron Thiele (Branch Secretary)	Richard Wright
Dave Callaghan (President)	Rod Steer
Keith Mellis (Assistant Secretary)	Kevin Boorer (resigned May 2005)
Phil Hughes (Organiser)	Russell Daveson
Debbie Harris (Organiser)	Dan Gallagher
Trevor Eller	Kevin Krome (resigned November 2004)
Phil Gibbons	Russel Knudsen (appointed 2 June 2004)
Paul Hernes	John Plettell (appointed 2 June 2004)
Peter McDermott	
Roy Nilson	
Kevin Nugent	

Members served on the Committee from the start of the financial year to the end of the financial year unless otherwise stated.

Principal Activities

The principal activity of the Branch during the course of the financial year was the advancement and protection of the interests of members.

There were no significant changes in the nature of the principal activities of the Branch during the financial year.

Results Of Those Activities

The operating result of the Branch for the financial year was a loss of \$117 062.

Financial Affairs

There were no significant changes to the financial affairs of the Branch during the financial year.

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

OPERATING REPORT

Resignation From Membership

A member of the Branch may resign from membership by written notice addressed and delivered to the Branch Secretary. The notice of resignation can be given electronically.

A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Branch:
 - (i) on the day on which the notice is received by the organisation; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later;
- (b) in any other case:
 - (i) at the end of two weeks, or such shorter period as is specified in the rules of the organisation, after the notice is received by the organisation; or
 - (ii) on the day specified in the notice;whichever is later.

Superannuation Fund Trustees

No official or member of the Branch is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of the Branch.

Other Information

The activities of the Branch during the financial year produced many positive outcomes for members, including the following highlights:

- finalisation of the Australia Post EBA6, gaining solid pay increases and conditions for Postal members;
- training of representatives was increased, resulting in an ACTU Award for Union Delegates; and
- the Telstra EBA6 campaign was designed in Queensland and pursued for implementation nationally by the Queensland Branch, which will result in a good outcome for Telstra members.

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


Branch Members

The number of members of the branch at the end of the financial year was 4 598.

Branch Employees

The number of employees of the Branch at the end of the financial year was 8.

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



C G Thiele

Dated this *19th* day of *JULY* 2005.

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
Revenues from ordinary activities	2	1 326 855	1 337 956
Employee benefits expense		(680 381)	(654 121)
Depreciation and amortisation expenses	3	(58 614)	(44 196)
Operating lease expense	3	(8 316)	(16 789)
Borrowing costs expense	3	(14 555)	(13 671)
Bad and doubtful debt expenses	3	(22 856)	(20 405)
ACTU organising		(41 971)	(10 502)
Affiliation expenses		(41 412)	(29 673)
CEPU National Office dues		(277 163)	(317 723)
Commission for payroll deductions		(17 104)	(18 123)
Motor vehicle expenses		(28 516)	(22 603)
Office expenses		(72 321)	(65 285)
Organisation and travelling expenses		(45 967)	(48 407)
Telecommunications expenses		(38 551)	(34 903)
Other expenses from ordinary activities		<u>(96 190)</u>	<u>(117 827)</u>
Net profit/(loss) from ordinary activities	12	<u>(117 062)</u>	<u>(76 272)</u>

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out on pages 9 to 22.

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

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
REVENUE		
Members' contributions	1 270 362	1 278 874
Interest	37 685	34 309
Sundry income	<u>18 808</u>	<u>1 136</u>
	<u>1 326 855</u>	<u>1 314 319</u>
EXPENDITURE		
ACTU Organising	41 971	10 502
Affiliation dues	41 412	29 673
Audit and accountancy fees	11 595	11 298
Bad debts	25 546	17 879
Bank charges	9 693	7 580
Building expenses	18 929	14 746
Cleaning	4 720	4 343
Commission for payroll deductions	17 104	18 123
Computer support	8 424	4 755
Consultative meetings	4 505	321
Debt collection fees	36	4 954
Depreciation	58 614	44 196
Donations	1 531	1 108
Doubtful debts	(2 690)	2 526
Federal Election expenses	7 149	-
Fringe benefits tax	13 076	10 717
General expenses	24 503	11 487
Insurance	1 218	1 374
Legal and medical expenses	8 198	16 537
Loss on disposal of fixed assets	8	7 651
Motor vehicle expenses	43 907	46 307
National Council Fund – Communication Electrical Plumbing Union	1 879	5 118
National Executive dues – Communication Electrical Plumbing Union	277 163	317 723
Organisation and travel	45 967	48 407
Payroll tax	26 499	28 841
Photocopier expenses	9 647	8 773
Postage	23 159	23 406
Printing and stationery	23 734	22 882
Provisions for staff leave	84 189	88 362
Publications, books and awards	424	302
Repairs and maintenance	233	296

Carried forward.....

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 9 to 22.

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

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
EXPENDITURE (continued)		
Salaries - officials	377 502	360 080
Salaries - employees	107 314	105 385
Staff training	3 059	1 105
State conferences	15	200
State Executive attendance fees	1 380	4 178
State Executive other expenses	5 562	4 650
Superannuation contributions	70 351	59 238
Telecommunications	38 551	34 903
Union training	6 390	9 167
Workers' compensation	<u>1 450</u>	<u>1 498</u>
	<u>1 443 917</u>	<u>1 390 591</u>
Profit/(loss) from ordinary activities	<u>(117 062)</u>	<u>(76 272)</u>

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 9 to 22.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash on hand		400	400
Cash at bank		40 543	40 873
Receivables	4	13 133	32 010
Prepaid affiliation dues and expenses		<u>26 467</u>	<u>29 318</u>
Total Current Assets		<u>80 543</u>	<u>102 601</u>
NON CURRENT ASSETS			
Receivables	4	2 186	4 172
Investments	5	741 587	779 856
Property, plant and equipment	6	<u>1 357 858</u>	<u>767 136</u>
Total Non Current Assets		<u>2 101 631</u>	<u>1 551 164</u>
TOTAL ASSETS		<u>2 182 174</u>	<u>1 653 765</u>
CURRENT LIABILITIES			
Payables	7	100 743	132 456
Interest bearing liabilities	8	<u>49 870</u>	<u>14 436</u>
Total Current Liabilities		<u>150 613</u>	<u>146 892</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	8	22 229	44 367
Provisions	9	<u>544 065</u>	<u>459 876</u>
Total Non Current Liabilities		<u>566 294</u>	<u>504 243</u>
TOTAL LIABILITIES		<u>716 907</u>	<u>651 135</u>
NET ASSETS		<u>1 465 267</u>	<u>1 002 630</u>
EQUITY			
Members Assistance fund	10	56 360	55 967
Asset Revaluation reserve	11	581 731	-
Retained profits	12	<u>827 176</u>	<u>946 663</u>
TOTAL EQUITY		<u>1 465 267</u>	<u>1 002 630</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 22.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1 294 524	1 276 538
Other receipts		18 808	1 136
Payments to suppliers and employees		(1 045 476)	(1 095 791)
Payments for National Executives dues			
- Communication Electrical Plumbing Union		(279 563)	(293 935)
Interest received		38 185	34 699
Interest paid		<u>(14 555)</u>	<u>(13 671)</u>
Net cash flows by operating activities	17(b)	<u>11 923</u>	<u>(91 024)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	23 637
Purchases of property, plant and equipment		(46 139)	(64 192)
Payments received from CEPU Plumbers Division		<u>3 222</u>	<u>3 222</u>
Net cash flows provided/(used) by investing activities		<u>(42 917)</u>	<u>(37 333)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		9 334	-
Repayment of borrowings		<u>(16 939)</u>	<u>(8 470)</u>
Net cash flows from financing activities		<u>(7 605)</u>	<u>(8 470)</u>
Net increase (decrease) in cash held		(38 599)	(136 827)
Cash at the beginning of the financial year		<u>821 129</u>	<u>957 956</u>
Cash at the end of the financial year	17(a)	<u><u>782 530</u></u>	<u><u>821 129</u></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 22.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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 financial statements 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 fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 2005**

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.

(i) Adoption of Australian Equivalents to International Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The Branch's management are assessing the significance of these changes and preparing for their implementation.

The Committee of Management is of the opinion that the key differences in the Branch's accounting policies which will arise from the adopting of IFRS are:

Impairment of Assets

The Branch currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. In terms of the pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
2. REVENUE		
Operating activities		
- members' contributions	1 270 362	1 278 874
- other revenue	18 808	1 136
	<u>1 289 170</u>	<u>1 280 010</u>
Non operating activities		
- interest received	37 685	34 309
- proceeds on disposal of property, plant and equipment	-	23 637
	<u>37 685</u>	<u>57 946</u>
 Total Revenue	<u>1 326 855</u>	<u>1 337 956</u>
 3. PROFIT FROM ORDINARY ACTIVITIES		
Profit (loss) from ordinary activities has been determined after:		
(a) Expenses:		
Borrowing costs	14 555	13 671
Depreciation of property, plant and equipment	43 741	31 361
Amortisation of leased plant and equipment	14 873	12 835
Net loss on disposal of property, plant and equipment	8	7 651
Bad and doubtful debts	22 856	20 405
Remuneration of auditor		
- audit or review services	7 220	7 015
- other services	4 375	4 283
	<u>11 595</u>	<u>11 298</u>
Total Remuneration	<u>11 595</u>	<u>11 298</u>
 Rental expense on operating leases		
- Minimum lease payments	8 316	16 789

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
4. RECEIVABLES		
Current		
Contributions in arrears	15 127	16 269
Provision for doubtful debts	<u>(7 367)</u>	<u>(10 057)</u>
	7 760	6 212
Loan - CEPU Plumbing Division	191	3 413
Receivable – CEPU Electrical Division	83	386
Receivable – CEPU Telecommunications and Services Branch	-	714
Other receivables	<u>5 099</u>	<u>21 285</u>
	<u>13 133</u>	<u>32 010</u>
Non Current		
Other receivables	<u>2 186</u>	<u>4 172</u>
5. INVESTMENTS		
Credit Union Australia Limited	56 360	55 967
Members Equity	<u>685 227</u>	<u>723 889</u>
	<u>741 587</u>	<u>779 856</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT		
Freehold land, at		
- cost	-	319 860
- independent valuation 2005	<u>462 175</u>	<u>-</u>
	<u>462 175</u>	<u>319 860</u>
Buildings, at		
- cost	-	219 620
- independent valuation 2005	<u>726 275</u>	<u>-</u>
	<u>726 275</u>	<u>219 620</u>
Less: accumulated depreciation	<u>-</u>	<u>41 185</u>
	<u>726 275</u>	<u>178 435</u>
Plant and equipment, at cost	86 955	279 180
Less: accumulated depreciation	<u>54 144</u>	<u>127 370</u>
	<u>32 811</u>	<u>151 810</u>
Furniture and equipment, at cost	24 493	24 589
Less: accumulated depreciation	<u>20 184</u>	<u>19 665</u>
	<u>4 309</u>	<u>4 924</u>
Motor vehicles, at cost	118 154	89 533
Less: accumulated depreciation	<u>41 474</u>	<u>21 636</u>
	<u>76 680</u>	<u>67 897</u>
Leased motor vehicles, at cost	86 121	59 850
Less: accumulated amortisation	<u>30 513</u>	<u>15 640</u>
	<u>55 608</u>	<u>44 210</u>
	<u>1 357 858</u>	<u>767 136</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

		2005 \$	2004 \$
6. PROPERTY, PLANT AND EQUIPMENT <i>(continued)</i>			
(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	178 435	151 810
Additions	-	-	12 255
Disposals	-	-	(8)
Revaluation increment	142 315	559 634	(120 073)
Depreciation expense	-	(11 794)	(936)
			4 924
			28 621
			-
			-
			(19 838)
			(14 873)
			67 897
			44 210
			26 271
			767 136
			67 612
			(8)
			581 732
			(58 614)
Carrying amount at the end of the year	462 175	726 275	32 811
			4 309
			76 680
			55 608
			1 357 858

- (b) An independent valuation of the freehold land and buildings was undertaken by Asia Pacific Valuations Pty Ltd at 31 March 2005. The valuation was based on an assessment of the property's market value.
- Freehold land and buildings (for the Branch's 26.41% interest)
- | | | |
|--|-----------|---------|
| - Independent valuation - 13 February 2002 | - | 810 787 |
| - Independent valuation - 31 March 2005 | 1 188 450 | - |

7. PAYABLES

Trade creditors and accruals	56 558	100 688
Contributions received in advance	10 264	11 362
Payroll liabilities	16 025	13 713
GST liabilities	8 562	5 978
Amount payable to CEPU Telecommunications and Service Branch	-	715
Amount payable to CEPU National Office	9 334	-
	<u>100 743</u>	<u>132 456</u>

Trade creditors and accruals include \$940 (2004: \$7 590) in respect of legal costs and other expenses related to litigation or other legal matters.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
8. INTEREST BEARING LIABILITIES		
Current		
Lease liability - secured	<u>49 870</u>	<u>14 436</u>
Non Current		
Lease liability - secured	<u>22 229</u>	<u>44 367</u>
Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.		
9. PROVISIONS		
Non current		
Annual Leave	112 908	96 037
Long Service Leave	215 092	180 324
Sick Leave	<u>216 065</u>	<u>183 515</u>
	<u>544 065</u>	<u>459 876</u>
Employee benefits liability		
- officials	493 297	417 638
- employee benefits other than officials	<u>50 768</u>	<u>42 238</u>
Aggregate employee benefits liability	<u>544 065</u>	<u>459 876</u>
Number of employees at year end	<u>8</u>	<u>8</u>
10. MEMBERS ASSISTANCE FUND		
Movement in Members' Assistance Fund during the year:		
Opening balance	55 967	58 576
Transfers from general fund	2 425	-
Interest received	368	386
Payments to members	<u>(2 400)</u>	<u>(2 995)</u>
Closing balance	<u>56 360</u>	<u>55 967</u>

The Members Assistance Fund is used to provide death benefits for dependents of deceased members and loans for members in extreme financial difficulties.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
11. ASSET REVALUATION RESERVE		
Movement in Asset Revaluation during the year:		
Opening balance	-	-
Revaluation increment arising on revaluing freehold land and buildings to fair value	<u>581 731</u>	<u>-</u>
Closing balance	<u>581 731</u>	<u>-</u>
The Asset Revaluation Reserve records revaluations of non-current assets.		
12. RETAINED PROFITS		
Retained profits at the beginning of the financial year	946 663	1 022 935
Net profit (loss) attributable to the Branch	(117 062)	(76 272)
Transfers to Members Assistance Fund	(2 425)	-
	<u>827 176</u>	<u>946 663</u>
Retained profits at the end of the financial year	<u>827 176</u>	<u>946 663</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
13. LEASE COMMITMENTS		
(a) Finance Lease Commitments		
Payable:		
▶ not later than one year	56 434	22 142
▶ later than one year but not later than five years	24 056	46 231
▶ later than five years	<u>-</u>	<u>-</u>
Minimum lease payments	80 490	68 373
Less future finance charges	<u>8 392</u>	<u>9 570</u>
Total lease liability	<u>72 098</u>	<u>58 803</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	7 480	7 592
▶ later than one year but not later than five years	18 700	563
▶ later than five years	<u>-</u>	<u>-</u>
	<u>26 180</u>	<u>8 155</u>

Operating leases comprise short term leases of a motor vehicle and office equipment.

14. CONTINGENT LIABILITIES

There were no matters outstanding with regard to contingent liabilities.

15. SEGMENT REPORTING

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

16. 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 272 of Schedule 1B which read as follows:

- “(1) A member of a reporting unit, or a Registrar, 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 fourteen days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application under subsection (1).”

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
17. CASH FLOWS INFORMATION		
(a) Reconciliation of cash		
Cash in hand	400	400
Cash at bank	40 543	40 873
Investments	<u>741 587</u>	<u>779 856</u>
	<u>782 530</u>	<u>821 129</u>
 (b) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities		
Profit (loss) from ordinary activities	(117 062)	(76 272)
Cash flows excluded from operating surplus attributable to member assistance		
Net payments from member assistance fund	(2 032)	(2 609)
Non-cash flows in profit (loss) from ordinary activities		
Depreciation	58 614	44 196
Doubtful debts	(2 690)	2 526
Net loss (gain) on disposal of plant and equipment	8	7 651
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	23 152	(2 590)
(Increase)/decrease in contribution received in arrears	1 142	258
(Increase)/decrease in prepaid affiliation dues and expenses	2 851	535
(Decrease)/increase in payables	(36 249)	(50 404)
(Decrease)/increase in provisions	<u>84 189</u>	<u>(14 315)</u>
 Net Cash used in operating activities	<u>11 923</u>	<u>(91 024)</u>

(c) The Branch has no credit stand-by or financing facilities in place.

(d) During the year the Branch acquired a motor vehicle with an aggregate value of \$26 271 by means of finance loan. This acquisition is not reflected in the statement of cash flows.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

18. 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 %	Fixed Interest Rate			Non-Interest Bearing \$	Total \$
		Maturing Floating Interest Rate \$	1 year or less \$	1 to 5 years \$		
2005						
Financial Assets						
Cash on hand	-	-	-	-	400	400
Cash at bank	0.5	40 543	-	-	-	40 543
Investments	5.2	741 587	-	-	-	741 587
Loan - CEPU Plumbing Division	1.9	-	191	-	-	191
Total Financial Assets		782 130	191	-	400	782 721
Financial Liabilities						
Lease liabilities	6.8	-	-	72 099	-	72 099
Total Financial Liabilities		-	-	72 099	-	72 099
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						
Nil	6.6	-	-	58 803	-	58 803
Total Financial Liabilities		-	-	58 803	-	58 803

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

18. 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.

19. 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
COMMITTEE OF MANAGEMENT STATEMENT**

The members of the Committee of Management declare that in their opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial position as at 31 March 2005 and the financial position and cash flows for the financial year ended on that dated of the Branch;
- (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 to which the financial statements relate and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of Schedule 1B to the Workplace Relations Act 1996 has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of Schedule 1B to the Workplace Relations Act 1996.

Signed in accordance with a resolution of the Committee of Management passed on

19th Day of July 2005.


C G Thiele

Dated this *19th* day of *July* 2005.

**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 2005, as set out on pages 4 to 22. 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, the financial report presents fairly the financial position of the CEPU Communications Division Postal & Telecommunications Branch Queensland as at 31 March 2005 and the results of its operations and its cash flows for the year then ended in accordance with:

- (a) applicable Accounting Standards and other mandatory professional reporting requirements in Australia; and
- (b) Section 253 of the Workplace Relations Act 1996 Schedule 1B as amended.

131 Leichhardt Street
Spring Hill Qld 4000.

STEPHEN BEEBE & Co.
Chartered Accountant

Brisbane,

20 July

2005.

Stephen Beebe & Co.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
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Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Cameron Thiele
Branch Secretary
CEPU Communications Division
Queensland Postal & Telecommunications Branch
1st Floor, 41 Peel St
SOUTH BRISBANE QLD 4101

Dear Mr Thiele

Branch Financial Return - year ending 31 March 2005 (FR2005/205)

I refer to the financial return of the Branch lodged in the Registry on 26 August 2005 which has been filed.

Please note the following matter when preparing next year's return:

Committee of Management Statement

The reporting guidelines of the Industrial Registrar require the Branch committee to express its opinion on whether the "financial records of [the Branch] have been kept, as far as practicable, in a consistent manner to each of the other reporting units" of the CEPU. The Committee has not expressed its opinion on this matter. It should ensure it does when preparing its next Statement; if it cannot express an opinion in those terms, it should say why¹.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a long horizontal flourish extending to the right.

Peter McKerrow
for Deputy Industrial Registrar

30 August 2005

¹ See paragraph 17(e)(iv) of the Guidelines under s253 of May 2003