



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2004/221-[128V-CPTV]

Ms Joan Doyle
Branch Secretary
Victorian Postal & Telecommunications Branch
CEPU Communications Division
PO Box 105
ABBOTSFORD VIC 3067

Dear Ms Doyle

**Re: CEPU - Communications Division - Victorian 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

Registrar
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
East Sydney NSW 2011



Communication Workers' Union

P&T Branch (Vic)
ABN 30 490 675 447

I, Joan Doyle, being the Secretary/Treasurer of the CEPU Communications Division, Postal & Telecommunications Branch Victoria certify:

Branch Secretary/Treasurer

67 Cromwell St
Collingwood
Victoria 3066
Australia

- that the documents lodged herewith are copies of the full report, referred to in S268 of the RAO Scheduled; and
- that the full report, was provided to members on 10/8/04 and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on July 28, 2004 and a general meeting of the reporting unit on August 18, 2004; in accordance with section 266 of the RAO Schedule.

Ph: 03 9419 9400
Fax: 03 9416 1281
E-mail: cdpvtvic@cepu.asn.au

A handwritten signature in black ink that reads "Joan V Doyle". The signature is fluid and cursive, with the first name "Joan" and last name "Doyle" clearly visible, and a middle initial "V".

Joan Doyle
Secretary
Communication Workers' Union
Postal & Telecommunication Branch Victoria

Date: 1 September, 2004



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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2004**

	Note	2004 \$	2003 \$
Revenues from ordinary activities	3	1,620,596	1,672,544
Administration expense		(235,525)	(208,214)
Affiliation and capitation fees		(416,912)	(442,680)
Communication expense		(45,229)	(57,479)
Depreciation expense	4	(42,036)	(41,464)
Employee benefits expense		(804,229)	(780,495)
Occupancy expense		(37,758)	(37,865)
Other expenses from ordinary activities		<u>(83,169)</u>	<u>(60,673)</u>
Profit/(loss) from ordinary activities before income tax expense	4	(44,262)	43,674
Income tax expense relating to ordinary activities	1(a)	<u> </u>	<u>-</u>
Net profit/(loss) from ordinary activities after income tax expense		<u>(44,262)</u>	<u>43,674</u>
Total changes in equity	14	<u>(44,262)</u>	<u>43,674</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2004**

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	6	89,618	229,763
Receivables	7	38,115	33,069
Other	8	6,632	15,864
TOTAL CURRENT ASSETS		<u>134,365</u>	<u>278,696</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,237,547	1,278,724
Other financial assets	10	1,000	1,000
TOTAL NON-CURRENT ASSETS		<u>1,238,547</u>	<u>1,279,724</u>
TOTAL ASSETS		<u>1,372,912</u>	<u>1,558,420</u>
CURRENT LIABILITIES			
Payables	11	277,678	140,512
Interest bearing liabilities	12	-	35,767
Provisions	13	230,355	473,000
TOTAL CURRENT LIABILITIES		<u>508,033</u>	<u>649,279</u>
TOTAL LIABILITIES		<u>508,033</u>	<u>649,279</u>
NET ASSETS/(LIABILITIES)		<u>864,879</u>	<u>909,141</u>
EQUITY			
Retained profits	14	864,879	909,141
TOTAL EQUITY		<u>864,879</u>	<u>909,141</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Membership contributions		1,564,424	1,692,159
Interest received		2,844	7,674
Other receipts		27,455	73
Payments to suppliers & employees		<u>(1,698,242)</u>	<u>(1,537,912)</u>
Net cash provided by (used in) operating activities	16b	<u>(103,519)</u>	<u>161,994</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		-	36,000
Purchase of property, plant & equipment		<u>(859)</u>	<u>(112,275)</u>
Net cash provided by (used in) investing activities		<u>(859)</u>	<u>(76,275)</u>
Net increase/(decrease) in cash held		(104,378)	85,719
Cash at beginning of year		<u>193,996</u>	<u>108,277</u>
Cash at end of year	16a	<u>89,618</u>	<u>193,996</u>

The accompanying notes form part of these financial statements.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and 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 Union 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 necessary as "Trade Unions" are exempt from income tax under Section 50 – 15 of the Income Tax Assessment Act 1997.

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. It is the policy of the Union to have an independent valuation every three years, with annual appraisals being made by the committee of management.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the 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 present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight line or a reducing balance basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment, furniture and fittings	7.5% - 30%
Motor vehicles	22.5%
Computer equipment	20.0% - 40%

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

c. Leases

Lease payments for 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 Union'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 the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

e. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.

f. Revenue

Revenue from membership subscriptions is recognised on an accrued basis.

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

All revenue is stated net of the amount of goods and services tax (GST).

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

h. Going Concern

The continuing operations of the Union and the ability to pay its debts in the normal course is dependent upon the financial support of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference.

The Divisional Conference has confirmed that it will provide to the branch the financial assistance necessary to ensure that the branch is able to pay its debts as and when they fall due and enable the branch to continue as a going concern. The Divisional Conference agrees that they will be responsible for all past liabilities at the 31 March 2004 and future liabilities of the branch. This financial assistance is subject to the total branch expenditure being limited to \$1,600,000 for the 2004/2005 financial year, unless the Divisional Conference approves expenditure above this figure.

If the Union is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

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

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

1. **Application for Information**
A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
2. **Provision of Information**
An organisation shall, on application made under sub-section (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. **Function of Registrar**
A Registrar may only make an application under sub-section (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.

Penalty: \$1,000

	2004	2003
	\$	\$
NOTE 3: REVENUE		
Operating activities		
Membership subscriptions	1,590,517	1,665,886
Interest received	2,624	5,902
Reimbursement of expenses	12,064	-
Sundry	15,391	73
	<u>1,620,596</u>	<u>1,671,861</u>
Revenues from outside the operating activities		
Profit on sale of fixed assets	<u>-</u>	<u>683</u>
Total revenue	<u>1,620,596</u>	<u>1,672,544</u>

NOTE 4: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expense
has been determined after:

Expenses

Depreciation of property, plant and equipment	42,036	41,464
Remuneration of auditor		
- audit or review	11,370	11,300
- other services	2,285	2,225

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

	2004 \$	2003 \$
NOTE 5: DONATIONS		
ALP	-	3,000
NOTE 6: CASH ASSETS		
Cash on hand	1,050	1,050
Cash at bank		
- General fund	90,447	-
- Joint fund	(1,879)	53
Cash on deposit		
- General account	-	228,660
	<u>89,618</u>	<u>229,763</u>
NOTE 7: RECEIVABLES		
CURRENT		
Contributions in arrears	57,537	33,474
Less doubtful debt provision	(20,922)	(6,086)
Sundry debtors	1,500	5,681
	<u>38,115</u>	<u>33,069</u>
NOTE 8: OTHER		
Prepayments	6,632	15,864
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings – at cost	-	1,090,706
Freehold Land – at committee of management 31 March 2004 valuation	885,706	-
Buildings – at committee of management 31 March 2004 valuation	205,000	-
Total Land and Buildings	<u>1,090,706</u>	<u>1,090,706</u>
Computer equipment – at cost	225,650	224,791
Less accumulated depreciation	(221,485)	(218,501)
	<u>4,165</u>	<u>6,290</u>

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

	2004 \$	2003 \$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT cont		
Motor vehicles – at cost	193,135	193,135
Less accumulated depreciation	<u>(77,601)</u>	<u>(44,059)</u>
	115,534	149,076
Office equipment, furniture and fittings – at cost	324,824	324,824
Less accumulated depreciation	<u>(297,682)</u>	<u>(292,172)</u>
	27,142	32,652
Total property, plant and equipment	<u>1,237,547</u>	<u>1,278,724</u>

The amount disclosed on Freehold Land and Buildings totaling \$1,090,706 represents the Branch's half share of 58 - 60 and 67 - 71 Cromwell Street, Collingwood. No depreciation has been charged to these accounts during the current year.

MOVEMENTS IN CARRYING AMOUNTS

	Land & Buildings \$	Computer equipment \$	Motor Vehicles \$	Office furniture and equipment \$	Total \$
Balance at the beginning of year	1,090,706	6,290	149,076	32,652	1,278,724
Additions	-	859	-	-	859
Disposals	-	-	-	-	-
Depreciation expense	<u>-</u>	<u>(2,984)</u>	<u>(33,542)</u>	<u>(5,510)</u>	<u>(42,036)</u>
Carrying amount at the end of financial year	<u>1,090,706</u>	<u>4,165</u>	<u>115,534</u>	<u>27,142</u>	<u>1,237,547</u>

	2004 \$	2003 \$
NOTE 10: OTHER FINANCIAL ASSETS		
New International Bookshop Co-Op	<u>1,000</u>	<u>1,000</u>
Amounts realisable within one year	-	-
Amounts not realisable within one year	<u>1,000</u>	<u>1,000</u>
	1,000	1,000

NOTE 11: PAYABLES

Contributions paid in advance	40,692	46,904
Sundry creditors	<u>236,986</u>	<u>93,608</u>
	<u>277,678</u>	<u>140,512</u>

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

	2004 \$	2003 \$
NOTE 12: INTEREST BEARING LIABILITIES		
Bank overdraft	-	35,767

NOTE 13: PROVISIONS

Employee entitlements		
- provision for annual leave	58,074	121,705
- provision for long service leave	53,471	120,237
- provision for sick leave	118,810	231,058
	<u>230,355</u>	<u>473,000</u>

NOTE 14: CONTRIBUTED EQUITY

Total equity at the beginning of the financial year	909,141	865,467
Total changes in equity recognised in the statement of financial performance	<u>(44,262)</u>	<u>43,674</u>
Total equity at the end of the financial year	<u>864,879</u>	<u>909,141</u>

NOTE 15: SEGMENT REPORTING

The Union operates predominantly in one industry, being the Communications sector covering Telstra and Australia Post. The business operates predominantly in one geographical area being Victoria, Australia.

	2004 \$	2003 \$
NOTE 16: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	1,050	1,050
Cash at bank/(overdraft)	88,568	(35,714)
Term deposits	-	228,660
	<u>89,618</u>	<u>193,996</u>

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

	2004 \$	2003 \$
NOTE 16: CASH FLOW INFORMATION cont		
b. Reconciliation of Cash Flow from Operations with Profit / (Loss) from Ordinary Activities		
Net profit / (loss)	(44,262)	43,674
Depreciation	42,036	41,464
Profit/(Loss) on sale of fixed assets	-	1,785
Provision for doubtful debts	14,836	(4,367)
Changes in assets and liabilities:		
(Increase)/decrease in contributions in arrears	(24,063)	18,793
(Increase)/decrease in prepayments	9,232	(1,099)
(Increase)/decrease in sundry debtors	4,181	583
Increase/(decrease) in creditors	143,378	(21,642)
Increase/(decrease) in contributions in advance	(6,212)	9,692
Increase/(decrease) in employee benefits	(242,645)	73,111
Cash flows from operations	(103,519)	161,994

NOTE 16: CASH FLOW INFORMATION cont

c. The Union has no credit stand-by or financing facilities in place.

d. There were no non-cash financing or investing activities during the period.

NOTE 17: FINANCIAL INSTRUMENTS

a. Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2004	Note	Weighted Floating Average Interest Rate		Fixed Interest Rate Maturing			TOTAL
		Effective Interest Rate		Within 1 Year	1 to 5 Years	Non-interest bearing	
		%	\$	\$	\$	\$	\$
Financial Assets							
Cash at bank	6	-	-	-	-	89,618	89,618
Receivables	7	-	-	-	-	38,115	38,115
Other Financial Assets	10	-	-	-	-	1,000	1,000
Total Financial Assets			-	-	-	128,733	128,733
Financial Liabilities							
Payables	11	-	-	-	-	277,678	277,678
Total Financial Liabilities		-	-	-	-	277,678	277,678
Net Financial Assets/ (Liabilities)		-	-	-	-	(148,945)	(148,945)

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

NOTE 17: FINANCIAL INSTRUMENTS cont

2003	Note	Weighted Floating Average Interest Rate	Fixed Interest Rate Maturing			Non- interest bearing	TOTAL
		Effective Interest Rate	Within 1 Year	1 to 5 Years			
		%	\$	\$	\$	\$	\$
Financial Assets							
Cash	6	4.3	228,660	-	-	1,103	229,763
Receivables	7	-	-	-	-	33,069	33,069
Other financial assets	10	-	-	-	-	1,000	1,000
Total Financial Assets		-	228,660	-	-	35,172	263,832
Financial Liabilities							
Payables	11	-	-	-	-	140,512	140,512
Bank overdraft	12	-	-	-	-	35,767	35,767
Total Financial Liabilities		-	-	-	-	176,279	176,279
Net Financial Assets/(Liabilities)		-	228,660	-	-	(141,107)	87,553
						2004	2003
						\$	\$

a. Reconciliation of Net Financial Assets to Net Assets

Net Financial assets as above		(148,945)	87,553
Non-Financial assets and liabilities:			
Prepayments	8	6,632	15,864
Property plant and equipment	9	1,237,547	1,278,724
Employee entitlements	13	(230,355)	(473,000)
Net assets per statement of financial position		864,879	909,141

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes the financial statements.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

c. Net Fair Values

For all financial assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the Union intends to hold these assets to maturity.

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.


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ACCOUNTING OFFICER'S CERTIFICATE

I, Joan Veronica Doyle, 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 and Telecommunications Branch (Victoria) certify that as at 31 March 2004, the number of members of the organisation was 5,679.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 March 2004;
- (ii) a record has been kept of all monies paid by, or collected from members, and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, 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 full time employment with the organisation, were made to persons holding office in the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.


.....
JOAN VERONICA DOYLE BRANCH SECRETARY

Melbourne: 28th July, 2004

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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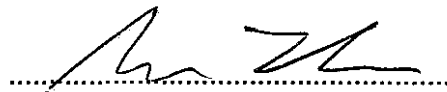
COMMITTEE OF MANAGEMENT CERTIFICATE

We, Russell Rex Brown and Adrian Frank Zelesco 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 and Telecommunications Branch (Victoria), do state on behalf of the Committee and in accordance with a resolution passed by the Committee, 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 organisation as at 31 March 2004;
- (ii) in the opinion of the Committee of Management, meetings of the Committee 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, there have been, during the financial year to which the accounts relate, no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub section 274 (2) of the Workplace Relations Act 1996), or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the rules of the organisation; and
- (iv) the organisation has complied with sub sections 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31 March 2003, and the Auditor's Report thereon.



RUSSELL REX BROWN



ADRIAN FRANK ZELESCO

Melbourne: 28th July, 2004

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND
TELECOMMUNICATIONS BRANCH (VICTORIA)**

ABN 30 490 675 447

INDEPENDENT AUDITOR'S REPORT

To The Members Of The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria):

Scope

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("The Union") for the year ended 31 March, 2004, as set out on pages 1 to 13. The Union's Committee of Management and Accounting Officer is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on them to the members of the Union.

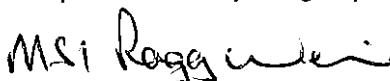
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial 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, Workplace Relations Act 1996, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), and statutory requirements, so as to present a view which is consistent with our understanding of the Union'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.

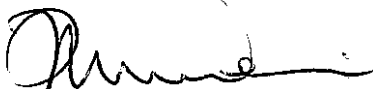
Audit Opinion

In our opinion:-

- (a) There were kept by the Union, in respect of the year ended 31 March, 2004, satisfactory accounting records, including:
 - (i) record of the sources and nature of the income of the organisation (including income from members); and
 - (ii) records of the nature and purpose of the expenditure of the organisation.
- (b) The attached accounts and statements are prepared in accordance with Section 273 of the Workplace Relations Act 1996, and are properly drawn up so as to give a true and fair view of:
 - (i) the financial position of the Union as at 31 March, 2004 and
 - (ii) the financial performance and profit of the Union for the year ended on that date.
- (c) We have received all the information and explanation we requested for the purposes of our audit.
- (d) The financial report is drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.



MSI RAGG WEIR
CHARTERED ACCOUNTANTS



TREVOR M. WEIR
PARTNER
Melbourne: 28th July, 2004

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND
TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

COMPILATION REPORT

To Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union
Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria)

Scope

On the basis of the information provided by the Committee of Management of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) we have complied, in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) for the year ended 31 March 2004 comprising the detailed profit and loss statement.

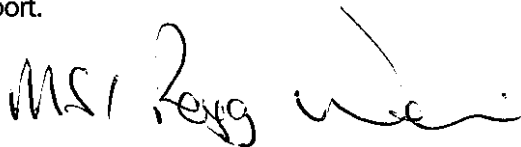
The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Union's Constitution and are appropriate to meet the needs of the Committee of Management for the purpose of complying with the Union's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Union, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Union and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.



MSI RAGG WEIR
CHARTERED ACCOUNTANTS

Melbourne: 28th July, 2004

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)**

ABN 30 490 675 447

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2004**

	2004	2003
	\$	\$
OPERATING INCOME		
Members' contributions	1,590,517	1,665,886
Interest received	2,624	5,902
Reimbursement of entertainment expenses	7,984	-
Reimbursement of motor vehicle expenses	4,080	-
Sundry income	<u>15,391</u>	<u>73</u>
TOTAL OPERATING INCOME	<u>1,620,596</u>	<u>1,671,861</u>
LESS OPERATING EXPENDITURE		
Affiliation fees:		
- Australian Labour Party	25,175	23,825
- Other	424	393
- Trades and Labour Councils	2,492	2,561
- Victorian Trades Hall Council	1,706	1,626
Allowances - delegates	4,617	14,837
Ambulance service	-	628
Bank charges	17,548	18,769
Commission on contributions received	24,164	26,168
Compulsory levies	3,161	3,478
Computer maintenance	3,047	3,087
Consultancy fees	1,375	-
Death benefit scheme	1,700	3,500
Debt collection expenses	59	6,366
Depreciation	42,036	41,464
Donations	-	3,000
Fringe benefits tax	12,536	11,406
Head office dues	387,116	414,275
Honorariums	-	25
Insurances	19,832	13,127
Light & power	7,539	7,525
Loss of wages	18,621	-
Motor vehicle expenses	31,221	36,013
Office cleaning & waste collection	18,175	17,385
Office repairs & maintenance	13,457	15,668
Organisers expenses	5,583	6,006
Payroll tax	49,415	36,385
Postages	48,236	23,734
Printing, stationery & publications	60,414	55,397
Professional services:		
- Accountancy and audit fees	13,655	13,525
- Legal fees	4,023	3,111

This statement should be read in conjunction with the attached compilation report on page 15.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)**

ABN 30 490 675 447

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2004 (cont.)**

	2004	2003
	\$	\$
OPERATING EXPENDITURE (cont.)		
Provident fund contribution:		
- employees	29,289	29,659
- officials	27,768	29,492
Provision for annual leave	(63,631)	13,851
Provision for doubtful debts	14,836	(4,367)
Provision for long service leave	(66,766)	27,166
Provision for sick leave	(112,248)	32,095
Purchase of souvenirs	1,834	9,880
Rates & taxes	12,044	12,954
Refund on union dues	10,633	4,581
Salaries & allowances:		
- employees	205,750	194,682
- officials	403,975	405,760
Staff amenities	1,919	3,585
Staff training, seminars & procurement	2,771	2,014
Sundry expenses	12,856	4,287
Telephone, pagers & facsimile	45,229	57,479
Termination payments	318,140	-
Uniforms & windcheaters (net of sales)	<u>3,132</u>	<u>-</u>
TOTAL OPERATING EXPENDITURE	<u>1,664,858</u>	<u>1,626,402</u>
OPERATING PROFIT / (LOSS)	(44,262)	45,459
ADD NON OPERATING INCOME/(EXPENDITURE)		
Profit on sale - fixed assets	-	683
Loss on sale - fixed assets	<u>-</u>	<u>(2,468)</u>
NET PROFIT / (LOSS) FOR YEAR	<u>(44,262)</u>	<u>43,674</u>

This statement should be read in conjunction with the attached compilation report on page 15.



Australian Government

Australian Industrial Registry

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

Ms Joan Doyle
Divisional Branch Secretary
CEPU Communications Division
Victorian P & T Branch
67 Cromwell Street
COLLINGWOOD VIC 3066

Dear Ms Doyle

**Re: Lodgement of the Financial Statements and Accounts for the CEPU Communications
Division, Victorian Postal & Telecommunications Divisional Branch
for the year ending 31 March 2004 (FR2004/221)**

Receipt is acknowledged of the abovementioned financial documents, which were lodged in the Registry on 9 September 2004.

Thank you for your attention to this matter. The documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/128vcptv/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, appearing to read 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

9 September 2004