



Australian Government
Australian Industrial Registry

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

Ref: FR2008/205-[128V-CPTV]

Ms Joan Doyle
Branch Secretary
CEPU Communications Division
Victorian Postal & Telecommunications Branch
Ground Floor, 200 Arden Street
NORTH MELBOURNE VIC 3051

Dear Ms Doyle

Re: Financial Return - year ending 31 March, 2008 - Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 March, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents - Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR 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 Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: riasydney@air.gov.au
- Sending the documents by fax to: (02) 9380 6990

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at riasydney@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 procedures but we cannot give you legal or accounting advice.

Yours sincerely

Belinda Penna
(02) 8374 6666
2 April, 2008

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).		
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report <u>must</u> be dated on or after date of Committee of Management Statement
Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /	(a) if the report is to be presented to 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.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); or	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /	Within 14 days of meeting

* The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.



Ref: FR2008/205-[128V-CPTV]

Ms Joan Doyle
Branch Secretary
CEPU Communications Division
Victorian Postal & Telecommunications Branch
Ground Floor, 200 Arden Street
NORTH MELBOURNE VIC 3051

Dear Ms Doyle

**Re: CEPU Communications Division, Victorian Postal & Telecommunications Branch
- Outstanding Financial Documents - *Workplace Relations Act 1996***

The Accounts and Audit Part of Schedule 1 of the *Workplace Relations Act 1996* requires, as a general rule, that the audited financial statements of a reporting unit of a registered organisation, be lodged in the Industrial Registry within 6 months and 14 days from the end of its financial year.

To date, the Registry has no record of lodgement of the financial reports of the above named reporting unit for the year ended 31 March 2008. For details of these provisions and organisations' financial reporting obligations please refer to the Registry's earlier correspondence.

In particular there is no record of lodgement of copies of:

- the general purpose financial report;
- the auditor's report; or
- the operating report.

These three reports are referred to as the "full report".

Section 268 of the RAO Schedule¹ requires that a copy of the full report be lodged in the Registry within 14 days (or such longer period a Registrar allows) after the full report is presented to a general meeting of members (or to a committee of management meeting if the rules make provision consistent with s266(3)).

Section 266 (1) requires that the full report be presented to the meeting within 6 months of the end of the financial year. Therefore, lodgement of the documents in the Registry was required by **15 October 2008.**

Section 305(2)(ze) of the RAO Schedule is a civil penalty provision. It provides that a failure to meet the requirements of s268 is a contravention of that civil penalty provision. The Federal Court may on application of the Industrial Registrar impose a pecuniary penalty on the person or organisation whose conduct contravened the civil penalty provision.

I also draw your attention to the provisions of Part 1 of Chapter 9 of the RAO Schedule which set out the general duties of officers and employees of organisations and their branches in relation to financial management.

In the absence of lodgement of a copy of the full report, I request you state in writing by **14 November, 2008:**

- whether the auditor has audited the general purpose financial report and if so, the date on which the auditor signed the audit report
- whether the committee of management has prepared the operating report

¹ Schedule 1 of the Workplace Relations Act 1996

- whether the full report has been provided to members, and if so, when
- whether the full report provided to the members has been presented to a general or committee of management meeting, and if so, when
- when a copy of the full report will be lodged in the Industrial Registry.

The full report when lodged must be accompanied by a certificate of the secretary or other authorised officer that the documents lodged are copies of the documents provided to members and presented to the general or committee of management meeting in accordance with s266.

If you wish to discuss this letter, please contact me on (02) 8374 6618. In reply please quote: **FR2008/205.**

Yours sincerely



Belinda Penna

E-mail: belinda.penna@air.gov.au

21 October 2008



Communication Workers' Union

October 27, 2008

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

Joan Doyle
Branch Secretary

200 Arden St
North Melbourne
Victoria 3051
Australia

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Email: cdptvic@cepu.asn.au

Belinda Penna
Australian Government
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
East Sydney NSW 2011



Dear Ms Penna

Re: Ref FR 2008/205 – [128V-CPTV]

Thank you for your letter of 21 October 2008 received on 27 October 2008.

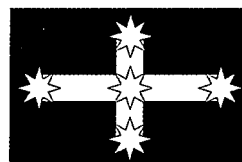
I enclose a copy of the Designated Officer's Certificate dated 7 August 2008. We sent a Full Report of our audited Financial Statements to your office together with this statement on this date.

Please find enclosed another copy of the Full Report as it seems to have been mis-laid.

Yours faithfully

Joan Doyle
Secretary

**Communication Workers Union
Postal and Telecommunications Branch Victoria**



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

Designated Officer's Certificate or other Authorised Officer¹

s268 of Schedule 1 *Workplace Relations Act 1996*

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

- that the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- that the concise report was provided to members on 8 July, 2008 and
- that the full report was presented to a general meeting of members on 30 July 2008 and a meeting of the committee of management of the reporting unit on 24 June 2008; in accordance with section 266 of the RAO Schedule.

Joan V Doyle

Signature

Date: 7 August 2008



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 2008



**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**

OPERATING REPORT

In accordance with Section 254 of the Workplace Relations Act 1996, the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) (the Union), the relevant Reporting Unit for the financial year ended 31 March 2008.

Principal Activities

The principal activities of the Union during the past year fell into the following categories:

- Promoting the interests of Postal and Telecommunications workers.
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials.
- Support and representation of individual member grievances, advice on legal and legislative matters.
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Australia Post and Telstra workers.
- Management of the Unions financial and membership systems.

Operating Result

The net profit of the Union for the financial year was \$155,723. No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

No significant changes in the Union's state of affairs occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members

Subject to the Rule 11 of the Union's rules and Section 174 of the Workplace Relations Act 1996, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

Superannuation Officeholders

No officer or member of the reporting unit:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) is a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration and Accountability of Organisations) Regulations:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the RAO Schedule and who are taken to be members of the Union under section 244 of the RAO Schedule was 5,100.

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ABN 30 490 675 447

OPERATING REPORT continued

Other Prescribed Information continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 12.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
Joan Doyle	Branch Secretary (re-elected 1 August 2007)
Gail Cholosznecki	Branch President (term expired 31 July 2007)
Len Barry	Branch President (elected 1 August 2007)
	Branch Committee Management (term expired 31 July 2007)
Leslie Brown	Branch Vice President (re-elected 1 August 2007)
Gary Price	Branch Vice President (elected 1 August 2007)
	Branch Committee Management (term expired 31 July 2007)
John Hogg	Branch Assistant Secretary (re-elected 1 August 2007)
Russell Brown	Branch Organiser (term expired 31 July 2007)
Brendan Henley	Branch Organiser (re-elected 1 August 2007)
Sithy Marikar	Branch Organiser (re-elected 1 August 2007)
Ray Gorman	Branch Committee Management (elected 1 August 2007)
Ray Zimmer	Branch Committee Management (elected 1 August 2007)
Martin Maszczak	Branch Committee Management (elected 1 August 2007)
Carmel Griffiths	Branch Committee Management (elected 1 August 2007)
Samantha Richardson	Branch Committee Management (elected 1 August 2007)
Peter Siozipoulos	Branch Committee Management (elected 1 August 2007)
Val Butler	Branch Committee Management (re-elected 1 August 2007)
Glenn Anson	Branch Committee Management (re-elected 1 August 2007)
Chris Punshon	Branch Committee Management (re-elected 1 August 2007)
Martin O'Nea	Branch Committee Management (re-elected 1 August 2007)
An Hong	Branch Committee Management (term expired 31 July 2007)
Nigel Jansen	Branch Committee Management (term expired 31 July 2007)
Mark Hall	Branch Committee Management (term expired 31 July 2007)
Denise McGlinchey	Branch Committee Management (term expired 31 July 2007)
Anthony Veal	Branch Committee Management (term expired 31 July 2007)
Andrew King	Branch Committee Management (term expired 31 July 2007)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

For Committee of Management: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature *Joan V Doyle*

Melbourne: *24 June 2008*

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)**

ABN 30 490 675 447

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 \$	2007 \$
Revenue	3	1,812,945	1,746,492
Administration expense	4	(269,019)	(250,865)
Affiliation and capitation fees	4	(420,948)	(432,049)
Communication expense		(27,923)	(22,874)
Depreciation expense	4	(24,634)	(29,008)
Employee benefits expense	4	(798,760)	(930,401)
Occupancy expense		(75,962)	(90,873)
Other expenses		<u>(39,976)</u>	<u>(34,807)</u>
Profit/(loss) before income tax expense	4	155,723	(44,385)
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit/(loss) attributable to members		<u>155,723</u>	<u>(44,385)</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,645,063	1,562,029
Trade and other receivables	6	17,649	27,757
Stock on hand		4,133	-
Other current assets	7	<u>1,370</u>	<u>2,908</u>
TOTAL CURRENT ASSETS		<u>1,668,215</u>	<u>1,592,694</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	55,643	81,640
Financial assets	9	<u>1,000</u>	<u>1,000</u>
TOTAL NON-CURRENT ASSETS		<u>56,643</u>	<u>82,640</u>
TOTAL ASSETS		<u>1,724,858</u>	<u>1,675,334</u>
CURRENT LIABILITIES			
Trade and other payables	10	156,518	182,181
Provisions	11	<u>137,535</u>	<u>218,071</u>
TOTAL CURRENT LIABILITIES		<u>294,053</u>	<u>400,252</u>
TOTAL LIABILITIES		<u>294,053</u>	<u>400,252</u>
NET ASSETS		<u>1,430,805</u>	<u>1,275,082</u>
EQUITY			
Retained profits		<u>1,430,805</u>	<u>1,275,082</u>
TOTAL EQUITY		<u>1,430,805</u>	<u>1,275,082</u>

The accompanying notes form part of these financial statements.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2008

	Retained earnings \$	Total \$
Balance at 1 April 2006	1,319,467	1,319,467
Profit/(loss) attributable to members	<u>(44,385)</u>	<u>(44,385)</u>
Balance at 31 March 2007	1,275,082	1,275,082
Profits attributable to members	<u>155,723</u>	<u>155,723</u>
Balance at 31 March 2008	<u>1,430,805</u>	<u>1,430,805</u>

The accompanying notes form part of these financial statements.

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ABN 30 490 675 447**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Membership contributions		1,623,048	1,585,693
Interest received		107,756	41,697
Other receipts		89,655	132,269
Payments to Divisional Conference		(344,264)	(316,140)
Payments to suppliers & employees		<u>(1,391,115)</u>	<u>(1,418,090)</u>
Net cash provided by (used in) operating activities	16b	<u>85,080</u>	<u>25,429</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on sale of property, plant & equipment		-	1,481,250
Purchase of property, plant & equipment		<u>(2,045)</u>	<u>(18,331)</u>
Net cash provided by (used in) investing activities		<u>(2,045)</u>	<u>1,462,919</u>
Net increase/(decrease) in cash held		83,035	1,488,348
Cash at beginning of year		<u>1,562,029</u>	<u>73,681</u>
Cash at end of year	16a	<u>1,645,064</u>	<u>1,562,029</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("Union" or "Reporting Unit") complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented. The Union has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

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.

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 been discounted to present values in determining recoverable amounts.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

b. Property, Plant and Equipment continued

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
Building	2.5%
Office equipment, furniture and fittings	7.5% - 30%
Motor vehicles	22.5%
Computer equipment	20.0% - 40%

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. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at nominal value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. **Financial Instruments continued**

Held-to-maturity investments

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held-to-maturity investments held by the Union are stated at a current value based on either amortising or revaluing the investment on a straight line basis to its face value at maturity. Any adjustment is debited or credited to interest.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

f. **Impairment of Assets**

At each reporting date, the Union review the carrying value of the tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

g. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

h. **Revenue**

Revenue from membership subscriptions is recognised on a receipt 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).

i. **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 Balance Sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

j. **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

k. **Critical Accounting Estimates and Judgements**

The committee of management evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key Estimates

The committee of management assesses impairment at each reporting date by evaluating conditions specific to the union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculation performed in assessing recoverable amounts incorporates a number of key estimates.

Key Judgements

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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 272 of Schedule 1 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 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).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
NOTE 3: REVENUE		
Operating activities		
Membership subscriptions	1,623,048	1,572,527
Donations	350	3,173
Interest received	107,756	41,697
Reimbursement of expenses	81,791	107,179
Rental income	-	18,848
Sundry	-	3,068
	1,812,945	1,746,492
Total revenue	1,812,945	1,746,492

NOTE 4: PROFIT FOR YEAR

Profit before income tax expense has been determined after:

Expenses

Administration expense

Allowances – delegates	2,174	1,053
Bank charges	14,624	14,994
Campaign expenses	1,773	5,233
Commission on contributions received	12,770	16,928
Computer maintenance	9,038	15,196
Insurance	11,230	12,142
Loss on disposal of fixed assets	3,408	3,534
Loss of wages	515	510
Motor vehicle expenses	36,011	45,175
Office repairs & maintenance	404	2,448
Organisers expenses	1,599	1,982
Postage	37,102	38,298
Printing, stationery & publications	41,513	50,902
Professional services:		
- Accountancy and audit fees	11,627	13,850
- Legal fees	73,290	7,899
Rental of office equipment	-	2,860
Staff amenities	1,447	1,116
Staff & delegate training, seminars & procurement	7,898	7,194
Sundry expenses	1,094	8,137
Travel expenses	1,502	1,414
	269,019	250,865

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**NOTES TO THE FINANCIAL STATEMENTS
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	2008	2007
	\$	\$
NOTE 4: PROFIT FOR YEAR continued		
Affiliation fees, capitation fees and compulsory levies		
Affiliation fees:		
- Australian Labour Party	25,311	25,697
- Trades and Labour Councils		
- Ballarat Trades Hall Council	250	500
- Bendigo Trades Hall Council	405	540
- Geelong Trades Hall Council	910	910
- Goulburn AV	388	388
- Mallee Murray	(120)	459
- North East	(50)	200
- South West	300	400
- Miscellaneous	1,785	1,162
- Victorian Trades Hall Council	19,330	14,673
Capitation fees:		
- CEPU Divisional Conference	344,264	356,017
Compulsory Levies:		
- ACTU National IR Campaign	28,175	28,275
- CEPU National Council	-	2,828
	420,948	432,049
Depreciation expense		
Depreciation of property, plant and equipment	24,634	29,008
Employee benefits expense		
Salaries and allowances		
- elected officials	359,426	419,846
- employees	109,302	112,006
- temporary industrial staff	151,589	144,379
- temporary staff	-	17,836
- compensation wages	51,893	107,997
Superannuation contributions		
- elected officials	50,510	47,008
- employees	30,643	36,532
Provision for annual leave		
- elected officials	(7,712)	(5,140)
- employees	(9,757)	(2,432)
Provision for long service leave		
- elected officials	(7,355)	(12,120)
- employees	970	(7,379)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 \$	2007 \$
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense continued		
Provision for sick leave		
- elected officials	(52,855)	(3,412)
- employees	(3,827)	(17,725)
Termination payments		
- elected officials	70,649	-
- employees	-	37,719
Other		
- fringe benefit tax	1,025	3,260
- payroll tax	35,185	39,462
- superannuation insurance	5,091	4,354
- Workcover levy	13,983	8,210
	<u>798,760</u>	<u>930,401</u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	550	550
Cash at bank		
- General fund	212,804	124,050
- Term deposit	1,431,709	1,437,429
	<u>1,645,063</u>	<u>1,562,029</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT		
Contributions in arrears	73,146	42,523
Less provision for impairment of receivables	(69,564)	(34,176)
Sundry debtors	14,067	19,410
	<u>17,649</u>	<u>27,757</u>

NOTE 7: OTHER CURRENT ASSETS

Prepayments	<u>1,370</u>	<u>2,908</u>
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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 \$	2007 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Computer equipment – at cost	100,265	162,584
Less accumulated depreciation	<u>(95,784)</u>	<u>(150,514)</u>
	<u>4,481</u>	<u>12,070</u>
Motor vehicles – at cost	193,135	193,135
Less accumulated depreciation	<u>(151,459)</u>	<u>(139,358)</u>
	<u>41,676</u>	<u>53,777</u>
Office equipment, furniture and fittings – at cost	71,971	131,008
Less accumulated depreciation	<u>(62,485)</u>	<u>(115,215)</u>
	<u>9,486</u>	<u>15,793</u>
Total property, plant and equipment	<u>55,643</u>	<u>81,640</u>

MOVEMENTS IN CARRYING AMOUNTS

	Computer equipment \$	Motor Vehicles \$	Office furniture and equipment \$	Total \$
Balance at the beginning of year	12,070	53,777	15,793	81,640
Additions	2,045	-	-	2,045
Disposals	(3)	-	(3,405)	(3,408)
Depreciation expense	<u>(9,631)</u>	<u>(12,101)</u>	<u>(2,902)</u>	<u>(24,634)</u>
Carrying amount at the end of financial year	<u>4,481</u>	<u>41,676</u>	<u>9,486</u>	<u>55,643</u>

NOTE 9: 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>
	<u>1,000</u>	<u>1,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
NOTE 10: TRADE AND OTHER PAYABLES		
Contributions paid in advance	56,244	65,009
Legal fees payable	-	10,000
Owing to Divisional Conference:		
- dues	24,891	43,865
- land tax	18,595	11,307
- payroll tax	-	2,842
- rent	-	2,376
Sundry creditors	<u>56,788</u>	<u>46,782</u>
	<u>156,518</u>	<u>182,181</u>
 NOTE 11: PROVISIONS		
Employee entitlements:		
Provision for annual leave		
- elected officials	23,256	30,968
- employees	<u>15,729</u>	<u>25,486</u>
	<u>38,985</u>	<u>56,454</u>
Provision for long service leave		
- elected officials	27,386	34,741
- employees	<u>25,130</u>	<u>24,160</u>
	<u>52,516</u>	<u>58,901</u>
Provision for sick leave		
- elected officials	7,957	60,812
- employees	<u>38,077</u>	<u>41,904</u>
	<u>46,034</u>	<u>102,716</u>
Total Employee Entitlements	<u>137,535</u>	<u>218,071</u>
Number of employees at year end	12	11

NOTE 12: CONTINGENT LIABILITIES

There is a contingent liability of \$6,007 that relates to legal fee incurred on 30 March 2007 in regards to Kermac v. Telstra matter. The Union is still in discussion as at reporting date as to which branch/division is to be liable for the cost incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

**NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION AND
RELATED PARTY TRANSACTIONS**

The names of committee of management of the Reporting Unit who have held office during the financial year are:

Joan Doyle	Branch Secretary (re-elected 1 August 2007)
Gail Cholosznecki	Branch President (term expired 31 July 2007)
Len Barry	Branch President (elected 1 August 2007)
	Branch Committee Management (term expired 31 July 2007)
Leslie Brown	Branch Vice President (re-elected 1 August 2007)
Gary Price	Branch Vice President (elected 1 August 2007)
	Branch Committee Management (term expired 31 July 2007)
John Hogg	Branch Assistant Secretary (re-elected 1 August 2007)
Russell Brown	Branch Organiser (term expired 31 July 2007)
Brendan Henley	Branch Organiser (re-elected 1 August 2007)
Sithy Marikar	Branch Organiser (re-elected 1 August 2007)
Ray Gorman	Branch Committee Management (elected 1 August 2007)
Ray Zimmer	Branch Committee Management (elected 1 August 2007)
Martin Maszczak	Branch Committee Management (elected 1 August 2007)
Carmel Griffiths	Branch Committee Management (elected 1 August 2007)
Samantha Richardson	Branch Committee Management (elected 1 August 2007)
Peter Siozipoulos	Branch Committee Management (elected 1 August 2007)
Val Butler	Branch Committee Management (re-elected 1 August 2007)
Glenn Anson	Branch Committee Management (re-elected 1 August 2007)
Chris Punshon	Branch Committee Management (re-elected 1 August 2007)
Martin O'Nea	Branch Committee Management (re-elected 1 August 2007)
An Hong	Branch Committee Management (term expired 31 July 2007)
Nigel Jansen	Branch Committee Management (term expired 31 July 2007)
Mark Hall	Branch Committee Management (term expired 31 July 2007)
Denise McGlinchey	Branch Committee Management (term expired 31 July 2007)
Anthony Veal	Branch Committee Management (term expired 31 July 2007)
Andrew King	Branch Committee Management (term expired 31 July 2007)

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$430,075 (2007: \$419,846).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$50,510 (2007: \$47,008).

- b. Remuneration paid to other persons on the committee of management was \$2,174 (2007: \$1,053)
- c. There were no transactions between the officers of the Reporting Unit other than those relating to their membership of the Reporting Unit and reimbursement by the Reporting Unit in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

NOTE 14: 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.

NOTE 15: ECONOMIC DEPENDENCE

The principle source of income for the Reporting Unit is from membership fees. The Reporting Unit is economically dependent upon the membership levels and fees.

2008 **2007**
\$ \$

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 balance sheet as follows:

Cash on hand	550	550
Cash at bank	212,805	124,050
Term deposit	1,431,709	1,437,429
	1,645,064	1,562,029

**b. Reconciliation of Cash Flow from Operations with
Net Profit/(loss) attributable to members**

Net profit/(loss)	155,723	(44,385)
Depreciation	24,634	29,008
Loss on disposal of fixed assets	3,408	3,534
Provision for impairment of debt	35,388	21,737
Changes in assets and liabilities:		
(Increase)/decrease in contributions in arrears	(30,623)	(11,426)
(Increase)/decrease in prepayments	1,538	2,271
(Increase)/decrease in other receivables	5,344	63,685
(Increase)/decrease in stock on hand	(4,133)	-
Increase/(decrease) in sundry creditors	6	(28,783)
Increase/(decrease) in amount owing to Divisional Conference	(16,904)	(548)
Increase/(decrease) in contributions in advance	(8,765)	24,593
Increase/(decrease) in employee benefits	(80,536)	(48,208)
	85,080	25,429
Cash flows from/(used by) operations	85,080	25,429

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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:

2008	Note	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing			TOTAL \$
				Within 1 Year \$	1 to 5 Years \$	Non- interest bearing \$	
Financial Assets							
Cash on deposit	5	7.90	1,431,709	-	-	-	1,431,709
Cash at bank	5	6.15	202,965	-	-	10,389	213,354
Receivables	6	-	-	-	-	17,649	17,649
Other financial assets	9	-	-	-	-	1,000	1,000
Total Financial Assets			1,634,674	-	-	29,038	1,663,712
Financial Liabilities							
Payables	10	-	-	-	-	156,518	156,518
Total Financial Liabilities			-	-	-	156,518	156,518
Net Financial Assets/ (Liabilities)			1,634,674	-	-	(127,480)	1,507,194

2007	Note	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing			TOTAL \$
				Within 1 Year \$	1 to 5 Years \$	Non- interest bearing \$	
Financial Assets							
Cash on deposit	5	6.34	1,437,429	-	-	-	1,437,429
Cash at bank	5	6.15	60,037	-	-	64,563	124,600
Receivables	6	-	-	-	-	27,757	27,757
Other financial assets	9	-	-	-	-	1,000	1,000
Total Financial Assets			1,497,466	-	-	93,320	1,590,786
Financial Liabilities							
Payables	10	-	-	-	-	182,181	182,181
Total Financial Liabilities			-	-	-	182,181	182,181
Net Financial Assets/(Liabilities)			1,497,466	-	-	(88,861)	1,408,605

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
NOTE 17: FINANCIAL INSTRUMENTS continued		
a. Reconciliation of Net Financial Assets to Net Assets		
Net Financial assets as above	1,507,194	1,408,605
Non-Financial assets and liabilities:		
Prepayments	7	2,908
Stock on hand	4,133	
Property plant and equipment	8	81,640
Employee entitlements	11	(218,071)
	(137,535)	(218,071)
Net assets per balance sheet	1,430,805	1,275,082

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 impairment of receivables, as disclosed in the balance sheet and notes to 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 balance sheet and in the notes to the financial statements.

NOTE 18: ENTITY DETAILS

The registered office is:

Level 2
200 Arden Street
NORTH MELBOURNE VIC 3051

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

On 24 June 2008 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) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2008:

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; and
- (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 organization; 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 of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

- (f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

For Committee of Management: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature:



Melbourne: 24 June 2008

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)

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) Union (the reporting unit), which comprises the balance sheet as at 31 March 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

Committee of management's responsibility for the financial report

The reporting unit's committee of management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT continued

**TO THE MEMBERS OF THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
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Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Workplace Relations Act 1996, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule, including:
 - (i) presenting fairly the reporting unit's financial position as at 31 March 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and International Financial Reporting Standards as disclosed in Note 1.

- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the Industrial Registrar, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

L S WONG CA
Partner
Melbourne:

24 June. 2008

COMPILATION REPORT

TO THE 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) (Reporting Unit) we have complied, in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report comprising the Detailed Profit and Loss Statement 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 2008 as set out on pages 26 and 27.

The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the Committee of Management. No Accounting Standards and other mandatory professional reporting requirements have 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 and are appropriate to satisfy the needs of the Committee of Management.

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 reporting unit, 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 reporting unit and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MSI RaggWeir

MSI RAGG WEIR
Chartered Accountants

Melbourne: *24 June*, 2008

**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 2008**

	2008	2007
	\$	\$
INCOME		
Members' contributions	1,623,048	1,572,527
Donations	350	3,173
Interest received	107,756	41,697
Reimbursement of entertainment expenses	4,078	11,184
Reimbursement of motor vehicle expenses	9,890	9,150
Reimbursement of wages (WISE)	-	714
Reimbursement of Workcover	67,823	86,131
Rental income	-	18,848
Sundry income	-	3,068
	<hr/>	<hr/>
TOTAL INCOME	1,812,945	1,746,492
LESS EXPENDITURE		
Affiliation fees:		
- Australian Labour Party	25,311	25,697
- Other	1,785	1,162
- Trades and Labour Councils	2,083	3,397
- Victorian Trades Hall Council	19,330	14,673
Allowances – delegates	2,174	1,053
Bank charges	14,624	14,994
Campaign expenses	1,773	5,233
Commission on contributions received	12,770	16,928
Compulsory levies	-	2,828
Computer maintenance	9,038	15,196
Consultancy fees	-	7,404
Death benefit scheme	1,050	1,050
Depreciation	24,634	29,008
Fringe benefits tax	1,025	3,260
Head office dues	344,264	356,017
Industrial relations levy	28,175	28,275
Insurance	11,230	12,142
Light and power	-	6,185
Loss on disposal of fixed assets	3,408	3,534
Loss of wages	515	510
Medical loans fund	(2,245)	3,136
Motor vehicle expenses	36,011	45,175
Office cleaning & waste collection	17,930	15,826
Office repairs & maintenance	404	2,448

This statement should be read in conjunction with the attached compilation report on page 25.

**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 2008 continued**

	2008	2007
	\$	\$
EXPENDITURE continued		
Organisers expenses	1,599	1,982
Payroll tax	35,185	39,462
Postage	37,102	38,298
Printing, stationery & publications	41,513	50,902
Professional services:		
- Accountancy and audit fees	11,627	13,850
- Legal fees	73,290	7,899
Provision for annual leave	(17,469)	(7,572)
Provision for impairment of debts	35,388	18,630
Provision for long service leave	(6,385)	(19,499)
Provision for sick leave	(56,682)	(21,137)
Purchase of souvenirs	(238)	1,461
Rates and taxes	18,652	9,387
Refund on union dues	3,680	3,071
Rental of office equipment	-	2,860
Relocation expenses	-	4,390
Rental of premises	39,438	59,475
Salaries and allowances:		
- elected officials	359,426	419,846
- employees	109,302	112,006
- temporary industrial officer	151,589	144,379
- temporary staff	-	17,837
- compensation wages	51,893	107,997
Staff amenities	1,447	1,116
Staff & delegate training, seminars & procurement	7,898	7,194
Sundry expenses	1,093	3,746
Superannuation:		
- elected officials	50,510	47,008
- employees	30,643	36,532
- insurance	5,091	4,354
Telephone, pagers & facsimile	27,923	22,874
Termination payments		
- elected officials	70,649	-
- employees	-	37,719
Travel expenses	1,502	1,414
Uniforms and windcheaters	2,284	55
Workcover	13,983	8,210
TOTAL EXPENDITURE	1,657,222	1,790,877
NET PROFIT/(LOSS) FOR YEAR	155,723	(44,385)

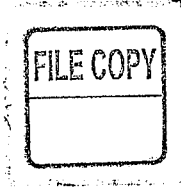
This statement should be read in conjunction with the attached compilation report on page 25.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Ms Joan Doyle
Branch Secretary, Postal & Telecommunications Victorian Branch
CEPU
Ground floor, 200 Arden Street
NORTH MELBOURNE VIC 3051



Dear Ms Doyle

**Re: Lodgement of Financial Statements and Accounts –
CEPU Communications Division, Victorian Postal & Telecommunications Branch –
for year ending 31 March 2008 (FR2008/205)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 28 October 2008.

The legislative requirements appear to have been met and accordingly the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Kellett', written in a cursive style.

Stephen Kellett
Statutory Services Branch

30 October 2008