



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2003/38-[128V-CPTW]

Mr Paul W Kelly
Branch Secretary
WA Postal & Telecommunications Branch
Communications Division
CEPU
196 Lord Street
PERTH WA 6000

Dear Mr Kelly

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

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

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

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

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

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

Yours sincerely

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

31 March, 2003

COMMUNICATIONS DIVISION

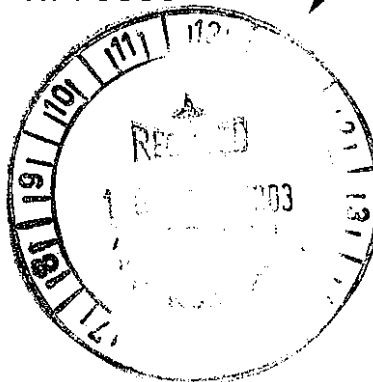
Postal and Telecommunications Branch

Western Australia

196 Lord Street PERTH WA 6000

PWK/CN 12 September 2003

Ms Belinda Penna
Assistant Manager
Australian Industrial Registry
Level 8 Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



CEPU

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

BRANCH SECRETARY:
PAUL KELLY

Dear Ms Penna

I, Paul William Kelly, being the Branch Secretary of the CEPU Communications Division, Postal and Telecommunications Branch, Western Australia hereby certify that the documents being lodged are copies of the documents presented to the meeting of the Branch Committee of Management held on 9 June 2003.

The 2003 Annual Financial Returns were prepared by Auditor's Horwath Perth Partnership following the close of our financial year on 31 March 2003. The financial documents were presented to and endorsed by the Branch Committee of Management at its meeting on 9 June 2003, a summary was circulated to Branch Members at their home addresses on 26 June 2003 and ratified at the Branch Committee of Management meeting on 14 July 2003.

The motions which were carried are printed for your information :-

Meeting dated 9 June 2003 -- Moved Wayne Cooper and seconded Bryan Watkins - Branch Committee of Management Statement (Page 1 of Audit documents.)

Moved C. Hofstee and seconded by N. Monck "that the Branch Committee of Management authorizes the Branch Secretary to forward to Members, at their home addresses, a summary of the Branch Balance Sheet and Financial Accounts with a notation that a full copy is available from the Union Office upon request, in line with traditional practice."

Meeting dated 14 July 2003 -- Moved Bryan Watkins and seconded Trish Hargrave "that the Branch Committee of Management accepts and endorses the 2003 Annual Report and Balance Sheet, and the summary which has been forwarded to the home address of all Members of the CEPU Communications Division, Postal and Telecommunications Branch, Western Australia."

No loans, grants or donations were made during the financial year ended 31 March 2003.

Regards


P W KELLY
BRANCH SECRETARY



INDEPENDENT AUDIT REPORT

To the members of the Communications Electrical Plumbing Union
Communications Division
Postal and Telecommunications Branch
Western Australia

Scope

We have audited the general purpose financial report of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia for the year ended 31 March 2003. The Committee of Management are responsible for the preparation and presentation of the financial report and of the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch.

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 Australian accounting standards and other mandatory professional reporting requirements, Section 273 of the Workplace Relations Act and statutory requirements so as to present a view of the Branch which is consistent with our understanding of its financial position, the results of its operations and cash flows.

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

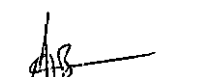
Audit Opinion

In our opinion;

- (i) satisfactory accounting records detailing the sources and nature of receipts of the Branch and the nature and purposes of payments were kept by the Branch in respect of the year ended 31 March 2003, and
- (ii) the accompanying financial report, prepared in accordance with Section 273 of the Workplace Relations Act 1996 is properly drawn up so as to present fairly:
 - (a) the state of affairs of the Branch as at 31 March 2003; and
 - (b) the income and expenditure and cash flows of the Branch for the year ended 31 March 2003; and
- (iii) the accompanying financial report has been made out in accordance with Australian accounting standards, other mandatory professional reporting requirements and statutory requirements.

Dated at Perth this the 9th day of June 2003.


HORWATH PERTH
Chartered Accountants


TONY BEVAN
Principal

Horwath Perth
(formerly Duesburys)
ABN 12 184 485 646
Chartered Accountants
A member of Horwath International
128 Hay Street Subiaco WA 6008
PO Box 700 West Perth WA 6872
Email horwath@perth.horwath.com.au
Telephone (08) 9380 8400
Facsimile (08) 9380 8499

COMMUNICATIONS DIVISION
Postal and Telecommunications Branch
Western Australia
196 Lord Street PERTH WA 6000

PWK/PD 26 June 2003



CEPU
COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION
BRANCH SECRETARY:
PAUL KELLY

ANNUAL REPORT AND BALANCE SHEET TO BE PRESENTED TO THE BRANCH COMMITTEE OF MANAGEMENT AT THE MEETING TO BE HELD ON MONDAY 14 JULY 2003

The 2002/2003 financial year has come and gone with further decreases in membership due to the continued reduction of staff in Telstra and to a lesser degree in Australia Post.

What we have seen in Telstra is a Company ruled by the share market and a Company totally lacking any concern for the jobs, welfare and future of their staff, a Company that threatens and intimidates its workers in their push to increase productivity so they can sack more staff.

In Australia Post the climate is somewhat different, although jobs are being dramatically affected by the changing nature of communications, particularly by new technology.

However, the biggest factor affecting all CEPU members is that these changes being implemented by the Employers is as a result of years of an extreme right wing Federal Government that promotes, through various legislation, the dividing of a nation into the haves and the have nots.

The CEPU along with all Unions has seen this first hand with the introduction of the Workplace Relations Act, which is a one sided piece of legislation supporting the Employers and taking away fundamental rights of Australian workers.

There have been a few changes on the Branch Committee of Management recently with Vince Clarke retiring from Australia Post and subsequently resigning his position of Vice President. Gaynor Smith has now filled this position and Barry McVee has been elected to a Branch Committee of Management position, in the Postal Divisional Section.

I would like to take this opportunity to thank Vince for all his hard work and support over the years that he has served on the Branch Committee of Management.

Also, I want to thank Assistant Branch Secretary, Bryan Watkins for his support throughout the year.

Last but by no means least, can I thank the admin staff, Pamela and Colleen, for all their help and support.

Regards


P W KELLY
BRANCH SECRETARY.

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
STATEMENT FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003

	2003 \$	2002 \$
INCOME		
Interest received	25,849	26,620
Members contributions	593,484	605,260
Other income	22,154	10,779
	<u>641,487</u>	<u>642,659</u>
EXPENDITURE		
Affiliation	14,115	13,145
Allowances	-	1,624
Annual leave - provision	(12,066)	(16,963)
Audit and accountancy fees	6,700	7,829
Bad debts	2,678	-
Bank charges and tax	5,264	3,944
Cleaning	2,642	3,250
Collections commissions	8,092	8,215
Consultancy	-	1,525
Computer Support	295	1,182
Death benefit fund	-	1,500
Depreciation	17,962	21,863
Doubtful debts	1,746	-
Fringe benefits tax	6,488	11,573
General expenses	4,647	5,210
Insurance	10,077	11,841
Legal costs	-	9,969
Long service leave - provision	(13,317)	(17,194)
Memberships/Subscriptions/Dues	2,500	2,819
Motor car and travel expenses	15,647	13,715
National office dues	148,751	148,719
Payroll tax	16,458	34,262
Petty cash expenditure	2,237	2,373
Postage	4,856	4,467
Printing and stationery	5,492	13,564
Repairs & maintenance - office furniture and equipment	6,476	5,480
Rates and electricity	3,482	4,435
Refund Expense	304	2,219
Salaries:		
- employees	112,295	135,145
- officials	145,462	137,403
Security expenses	817	351
Sick leave - provision	(13,385)	(4,711)
Staff Training	-	2,137
State executive	1,280	940
Superannuation contributions	26,929	39,379
Telephone and facsimile	14,514	17,742
	<u>549,439</u>	<u>628,953</u>
NET SURPLUS / (DEFICIT)	<u>92,048</u>	<u>13,706</u>

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
STATEMENT IF FINANCIAL POSITION
AS AT 31 MARCH 2003

	2003 \$	2002 \$
CURRENT ASSETS		
Cash	583,781	555,184
Inventory	500	613
Receivables	4,518	9,773
Other	5,722	4,484
TOTAL CURRENT ASSETS	<u>594,521</u>	<u>570,054</u>
NON CURRENT ASSETS		
Property, plant and equipment	240,569	228,227
TOTAL NON CURRENT ASSETS	<u>240,569</u>	<u>228,227</u>
TOTAL ASSETS	<u>835,090</u>	<u>798,281</u>
CURRENT LIABILITIES		
Accounts payable	32,142	48,613
Provisions	266,625	284,212
TOTAL CURRENT LIABILITIES	<u>298,767</u>	<u>332,825</u>
NON CURRENT LIABILITIES		
Provisions	405	21,586
TOTAL NON CURRENT LIABILITIES	<u>405</u>	<u>21,586</u>
TOTAL LIABILITIES	<u>299,172</u>	<u>354,411</u>
NET ASSETS	<u>\$ 535,918</u>	<u>\$ 443,870</u>
ACCUMULATED FUNDS		
Balance at the beginning of the year	443,870	430,164
Net surplus / (deficit) for the year	92,048	13,706
NET ACCUMULATED FUNDS	<u>\$ 535,918</u>	<u>\$ 443,870</u>

NOTICE TO MEMBERS

Members of the Union, upon request to the Union Office, can obtain a full copy of the Annual Report, Accounts and Statements of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia, for the year ended 31 March 2003.

HORWATH PERTH
HORWATH PERTH
Chartered Accountants

COMMUNICATIONS DIVISION

Postal and Telecommunications Branch

Western Australia

196 Lord Street PERTH WA 6000



CEPU

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

PWK/PD 26 June 2003

BRANCH SECRETARY:
PAUL KELLY

ANNUAL REPORT AND BALANCE SHEET

TO BE PRESENTED TO THE BRANCH COMMITTEE OF MANAGEMENT

AT THE MEETING TO BE HELD ON MONDAY 14 JULY 2003

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Also, I want to thank Assistant Branch Secretary, Bryan Watkins for his support throughout the year.

Last but by no means least, can I thank the admin staff, Pamela and Colleen, for all their help and support.

Regards



P W KELLY
BRANCH SECRETARY.

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
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COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
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AS AT 31 MARCH 2003

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HORWATH PERTH
 Chartered Accountants

Horwath

Horwath Perth

(formerly Duesburys)

ABN 12 184 485 646

Chartered Accountants

A member of Horwath International

128 Hay Street Subiaco WA 6008

PO Box 700 West Perth WA 6872

Email horwath@perth.horwath.com.au

Telephone (08) 9380 8400

Facsimile (08) 9380 8499

INDEPENDENT AUDIT REPORT

To the members of the Communications Electrical Plumbing Union
Communications Division
Postal and Telecommunications Branch
Western Australia

Scope

We have audited the general purpose financial report of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia for the year ended 31 March 2003. The Committee of Management are responsible for the preparation and presentation of the financial report and of the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch.

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 Australian accounting standards and other mandatory professional reporting requirements, Section 273 of the Workplace Relations Act and statutory requirements so as to present a view of the Branch which is consistent with our understanding of its financial position, the results of its operations and cash flows.

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

Audit Opinion

In our opinion;

- (i) satisfactory accounting records detailing the sources and nature of receipts of the Branch and the nature and purposes of payments were kept by the Branch in respect of the year ended 31 March 2003, and
- (ii) the accompanying financial report, prepared in accordance with Section 273 of the Workplace Relations Act 1996 is properly drawn up so as to present fairly:
 - (a) the state of affairs of the Branch as at 31 March 2003; and
 - (b) the income and expenditure and cash flows of the Branch for the year ended 31 March 2003; and
- (iii) the accompanying financial report has been made out in accordance with Australian accounting standards, other mandatory professional reporting requirements and statutory requirements.

Dated at Perth this the 9th day of June 2003.


HORWATH PERTH
Chartered Accountants


TONY BEVAN
Principal

**COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA**

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

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
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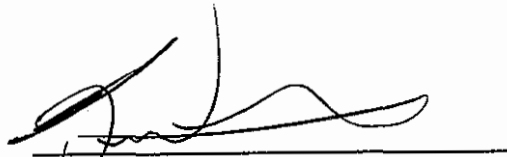
WORKPLACE RELATIONS ACT 1996

BRANCH COMMITTEE OF MANAGEMENT STATEMENT

We, Wayne Cooper and Bryan Watkins, being two members of the Branch Committee of Management of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia, do state on behalf of the Branch Committee of Management and in accordance with a resolution passed by the Branch Committee of Management, that -

1. In the opinion of the Branch Committee of Management, the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 March 2003.
2. In the opinion of the Branch Committee of Management, meetings of the Branch Committee of Management were held during the year ended 31 March 2003 in accordance with the rules of the organisation.
3. To the knowledge of any member of the Branch Committee of Management, there have been no instances where records of the organisation or other documents, (not being documents containing information made available to a member of the organisation under 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.
4. The organisation has complied with Sections 279 and 327 of the Act in relation to the financial accounts in respect of the year ended 31 March 2002 and the auditors report thereon.


Wayne Cooper
Branch President


Bryan Watkins
Branch Assistant Secretary

Dated at Perth this 9TH day of JUNE 2003.

WORKPLACE RELATIONS ACT 1996

ACCOUNTING OFFICER'S STATEMENT

I, Paul William Kelly, being the officer responsible for keeping the accounting records of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia, certify that as at 31 March 2003 the number of financial members of the organisation was 2,196.

In my opinion :

1. The attached accounts show a true and fair view of the financial affairs of the organisation as at 31 March 2003.
2. 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.
3. All expenditure incurred by the organisation was either approved or ratified in accordance with the rules of the organisation.
4. 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 such funds for purposes other than those for which the funds were intended.
5. All loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules.
6. The register of members of the organisation was maintained in accordance with the Act.



P W Kelly
WA Branch Secretary

Dated at Perth this 9TH day of JUNE 2003.



Horwath Perth

(formerly Duesburys)

ABN 12 184 485 646

Chartered Accountants

A member of Horwath International

128 Hay Street Subiaco WA 6008

PO Box 700 West Perth WA 6872

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Dated at Perth this the 9th day of June 2003.


HORWATH PERTH
Chartered Accountants


TONY BEVAN
Principal

COMMUNICATIONS ELECTRICAL PLUMBING UNION
 COMMUNICATIONS DIVISION
 POSTAL AND TELECOMMUNICATIONS BRANCH
 WESTERN AUSTRALIA
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2003

Page 4.

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The accompanying notes form part of these financial statements.

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003

Page 5.

	NOTES	2003 \$	2002 \$
INCOME			
Interest received		25,849	26,620
Members contributions		594,840	607,196
Members contributions dishonoured		(1,356)	(1,935)
Gain on disposal of non-current assets		7,595	-
Other income		14,558	10,779
		<u>641,487</u>	<u>642,659</u>
EXPENDITURE			
Affiliation		14,115	13,145
Allowances		-	1,624
Annual leave - provision		(12,066)	(16,963)
Audit and accountancy fees		6,700	7,829
Bad debts		2,678	-
Bank charges and tax		5,264	3,944
Cleaning		2,642	3,250
Collections commissions		8,092	8,215
Consultancy		-	1,525
Computer support		295	1,182
Death benefit fund		-	1,500
Depreciation		17,962	21,863
Doubtful debts		1,746	-
Fringe benefits tax		6,488	11,573
General expenses		4,647	5,210
Insurance		10,077	11,841
Legal costs		-	9,969
Long service leave - provision		(13,317)	(17,194)
Memberships/Subscriptions/Dues		2,500	2,819
Motor car and travel expenses		15,647	13,715
National office dues		148,751	148,719
Payroll tax		16,458	34,262
Petty cash expenditure		2,237	2,373
Postage		4,856	4,467
Printing and stationery		5,492	13,564
Repairs & maintenance - office furniture and equipment		6,476	5,480
Rates and electricity		3,482	4,435
Refund expense		304	2,219
Salaries:			
- employees		112,295	135,145
- officials		145,462	137,403
Security expenses		817	351
Sick leave - provision		(13,385)	(4,711)
Staff training		-	2,137
State executive		1,280	940
Superannuation contributions		26,929	39,379
Telephone and facsimile		14,514	17,742
		<u>549,439</u>	<u>628,953</u>
NET SURPLUS / (DEFICIT)		<u>92,048</u>	<u>13,706</u>

The accompanying notes form part of these financial statements

COMMUNICATIONS ELECTRICAL PLUMBING UNION
 COMMUNICATIONS DIVISION
 POSTAL AND TELECOMMUNICATIONS BRANCH
 WESTERN AUSTRALIA
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 MARCH 2003

Page 6.

	NOTES	2003 \$ Inflow (Outflow)	2002 \$ Inflow (Outflow)
CASH FLOWS FROM OPERATING ACTIVITIES			
Members contributions received		646,843	606,207
Interest received		28,702	36,667
Other receipts		18,161	10,779
Payments to suppliers and employees		(642,400)	(626,817)
Net cash flows from operating activities	11	<u>51,306</u>	<u>26,836</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(22,709)	(13,134)
Net cash flows from investing activities		<u>(22,709)</u>	<u>(13,134)</u>
Net increase in cash		28,597	13,702
Cash at the beginning of the financial year		555,184	541,482
Cash at the end of the financial year		<u>583,781</u>	<u>555,184</u>

Cash at the end of the financial year is comprised of:

Cash at bank		63,504	13,424
Cash on hand		170	170
Term deposits and savings investment accounts		520,107	541,590
	3	<u>583,781</u>	<u>555,184</u>

The accompanying notes form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements are a general purpose financial report that have been prepared in accordance with generally accepted accounting principles for union organisations.

The accounts are prepared under the historical cost convention and in accordance with the Accounting Standards issued by the Australian Professional Accounting Bodies. The accounting policies adopted are consistent with those of the previous year unless otherwise stated. Comparative information is reclassified where appropriate to enhance comparability.

(a) Income Tax

The union is exempt from income tax by virtue of section 50-15 of the Income Tax Assessment Act 1997.

(b) Acquisition of Assets

The cost method of accounting is used for all acquisitions of assets. Cost is determined as the fair value of the assets given up at the date of acquisition plus incidental costs to the acquisition.

(c) Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight line basis in order to write off the cost of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets.

Class of Asset	Depreciation Rate %
Buildings	2.5
Office Furniture and Equipment	5-50
Motor Vehicles	25

(d) Inventory

Inventory is valued at the lower of cost and net realisable value.

(e) Members Contributions

Members contributions are brought to account as income in the period to which they relate.

(f) Employee Entitlements

(i) *Wages and Salaries, Annual Leave and Sick Leave*

Liabilities for wages and salaries, annual leave and sick leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date.

(ii) *Long Service Leave*

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national government guaranteed securities with terms of maturity that match, as closely as possible, the estimated future cash outflows.

NOTE 1. STATEMENT OF ACCOUNTING POLICIES (continued)

(g) Cash

For purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(h) Recoverable Amount of Non-current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal. Where the carrying amount of a non-current asset is greater than its recoverable amount the asset is revalued to its recoverable amount. The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values as permitted by AAS 10.

NOTE 2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

"274(1) [Application for information] A member of the organisation, or a Registrar may apply to the organisation for specified prescribed information in relation to the organisation.

"274(2) [Provision of information] An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.

"274(3) [Function of Registrar] A registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member, information received because of an application made at the request of the member.

NOTE 3. CURRENT ASSETS - Cash

	2003	2002
	\$	\$
Cash at bank	63,504	13,424
Cash on hand	170	170
Term deposits and savings investment accounts	520,107	541,590
	<u>583,781</u>	<u>555,184</u>

NOTE 4. CURRENT ASSETS - Inventory

T-Shirts	-	113
Stationery	500	500
	<u>500</u>	<u>613</u>

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

Page 9.

	2003	2002
	\$	\$
NOTE 5. CURRENT ASSETS - Receivables		
Members contributions in arrears	4,337	4,992
Less : provision for doubtful debts	(2,028)	(282)
Other	2,209	5,063
	<u>4,518</u>	<u>9,773</u>
NOTE 6. CURRENT ASSETS - Other		
Prepayments	<u>5,722</u>	<u>4,484</u>
NOTE 7. NON-CURRENT ASSETS - Property, Plant & Equipment		
Land and buildings - at cost	222,550	222,550
Less : accumulated depreciation	(42,421)	(39,739)
	<u>180,129</u>	<u>182,811</u>
Motor vehicles - at cost	49,623	87,035
Less : accumulated depreciation	(7,236)	(58,980)
	<u>42,387</u>	<u>28,055</u>
Office furniture and equipment - at cost	62,363	69,519
Less : accumulated depreciation	(44,309)	(52,158)
	<u>18,054</u>	<u>17,361</u>
Total property, plant and equipment	<u>240,569</u>	<u>228,227</u>
NOTE 8. CURRENT LIABILITIES - Accounts Payable		
Trade creditors and accruals	8,630	10,586
Members contributions received in advance	5,213	7,252
Amounts owed to national office (refer note 14.)	11,521	24,911
Other	6,779	5,863
	<u>32,142</u>	<u>48,613</u>
NOTE 9. CURRENT LIABILITIES - Provisions		
Annual leave	26,833	38,899
Sick leave	138,120	130,324
Long service leave	92,356	105,673
Redundancy	5,960	5,960
Other	3,356	3,356
	<u>266,625</u>	<u>284,212</u>

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

Page 10.

	2003	2002
	\$	\$
NOTE 10. NON-CURRENT LIABILITIES - Provisions		
Sick leave	405	21,586

NOTE 11. STATEMENT OF CASH FLOWS

a) Reconciliation of net surplus / (deficit) with net cash flows from operating activities

Net Surplus / (Deficit)	92,048	13,706
Depreciation	17,962	21,863
Gain on sale of property, plant and equipment	(7,595)	-
Increase/(Decrease) in creditors and accruals	(16,470)	18,051
Increase/(Decrease) in provisions	(37,022)	(55,439)
(Increase)/Decrease in interest receivable	2,853	10,047
(Increase)/Decrease in receivables	655	14,646
(Increase)/Decrease in inventories	113	287
(Increase)/Decrease in prepayments	(1,238)	3,675
Net cash flows from operating activities	51,306	26,836

b) Non-cash Financing and Investing Activities

During the financial year there were no non-cash financing and investing activities.

c) Credit Stand-by Arrangements and Loan Facilities

The union, during the financial year, did not have a bank overdraft facility or commercial bill facility.

NOTE 12. SUBSEQUENT EVENTS

At the date of the Committee of Management Statement no matter or circumstance not otherwise dealt with in the financial statements has significantly or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in subsequent financial years.

NOTE 13. SUPERANNUATION

Contributions are made to the Branch's superannuation fund and are charged as expenses when incurred. The Branch has no legal obligation to meet any shortfall in the fund's obligation to provide benefits to employees or officials on retirement.

NOTE 14. RELATED PARTY INFORMATION

Transactions with National Office

During the year the Branch paid 25% of gross member contributions received to National Office.

	148,751	148,719
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Amounts owing by Branch at year end.	11,521	24,911
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NOTE 15. SEGMENT REPORTING

The union provides union membership services throughout the region of Western Australia to all its members.

NOTE 16. FINANCIAL INSTRUMENT NOTE

(a) Interest Rate Risk

The Union's exposure to interest rate risk is not considered significant. Investment accounts gain interest at the prevailing bank interest rates.

(b) Credit Rate Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the balance sheet and in the notes to and forming part of 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) The Net Fair Values

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

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

COMMUNICATIONS ELECTRICAL PLUMBING UNION
 COMMUNICATIONS DIVISION
 POSTAL AND TELECOMMUNICATIONS BRANCH
 WESTERN AUSTRALIA
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2003

	2003 \$	2002 \$
CURRENT ASSETS		
Cash	583,781	555,184
Inventory	500	613
Receivables	4,518	9,773
Other	5,722	4,484
TOTAL CURRENT ASSETS	<u>594,521</u>	<u>570,054</u>
NON CURRENT ASSETS		
Property, plant and equipment	<u>240,569</u>	<u>228,227</u>
TOTAL NON CURRENT ASSETS	<u>240,569</u>	<u>228,227</u>
TOTAL ASSETS	<u>835,090</u>	<u>798,281</u>
CURRENT LIABILITIES		
Accounts payable	32,142	48,613
Provisions	266,625	284,212
TOTAL CURRENT LIABILITIES	<u>298,767</u>	<u>332,825</u>
NON CURRENT LIABILITIES		
Provisions	<u>405</u>	<u>21,586</u>
TOTAL NON CURRENT LIABILITIES	<u>405</u>	<u>21,586</u>
TOTAL LIABILITIES	<u>299,172</u>	<u>354,411</u>
NET ASSETS	<u>\$ 535,918</u>	<u>\$ 443,870</u>
ACCUMULATED FUNDS		
Balance at the beginning of the year	443,870	430,164
Net surplus / (deficit) for the year	92,048	13,706
NET ACCUMULATED FUNDS	<u>\$ 535,918</u>	<u>\$ 443,870</u>

NOTICE TO MEMBERS

Members of the Union, upon request to the Union Office, can obtain a full copy of the Annual Report, Accounts and Statements of the Communications Electrical Plumbing Union, Communications Division, Postal and Telecommunications Branch, Western Australia, for the year ended 31 March 2003.

HORWATH PERTH
 HORWATH PERTH
 Chartered Accountants

COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION
POSTAL AND TELECOMMUNICATIONS BRANCH
WESTERN AUSTRALIA
STATEMENT FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
	\$	\$
INCOME		
Interest received	25,849	26,620
Members contributions	593,484	605,260
Other income	22,154	10,779
	<u>641,487</u>	<u>642,659</u>
EXPENDITURE		
Affiliation	14,115	13,145
Allowances	-	1,624
Annual leave - provision	(12,066)	(16,963)
Audit and accountancy fees	6,700	7,829
Bad debts	2,678	-
Bank charges and tax	5,264	3,944
Cleaning	2,642	3,250
Collections commissions	8,092	8,215
Consultancy	-	1,525
Computer Support	295	1,182
Death benefit fund	-	1,500
Depreciation	17,962	21,863
Doubtful debts	1,746	-
Fringe benefits tax	6,488	11,573
General expenses	4,647	5,210
Insurance	10,077	11,841
Legal costs	-	9,969
Long service leave - provision	(13,317)	(17,194)
Memberships/Subscriptions/Dues	2,500	2,819
Motor car and travel expenses	15,647	13,715
National office dues	148,751	148,719
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Rates and electricity	3,482	4,435
Refund Expense	304	2,219
Salaries:		
- employees	112,295	135,145
- officials	145,462	137,403
Security expenses	817	351
Sick leave - provision	(13,385)	(4,711)
Staff Training	-	2,137
State executive	1,280	940
Superannuation contributions	26,929	39,379
Telephone and facsimile	14,514	17,742
	<u>549,439</u>	<u>628,953</u>
NET SURPLUS / (DEFICIT)	<u>92,048</u>	<u>13,706</u>



AUSTRALIAN INDUSTRIAL REGISTRY

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Mr Paul W Kelly
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and
Allied Services Union of Australia-Communications Division - Western Australian
Postal and Telecommunications Branch
196 Lord Street
PERTH WA 6000

Dear Mr Kelly

Financial Statements for Communications, Electrical, Electronic, Energy, Information,
Postal, Plumbing and Allied Services Union of Australia-Communications Division -
Western Australian Postal and Telecommunications Branch for the year ended 31
March 2003 (FR2003/38)

Receipt is acknowledged of the above financial statements, which were lodged in the
Registry on 16 September 2003.

These documents have now been filed.

Yours sincerely,

Peter McKerrow
Assistant Manager
NSW Registry

15 October 2003