



FAIR WORK
AUSTRALIA

5 September 2012

Mr Philip Hughes
Secretary, Queensland Communications Divisional Branch
CEPU
PO Box 3203
SOUTH BRISBANE QLD 4101



Dear Mr Hughes

**Re: Lodgement of Financial Statements and Accounts – Queensland Communications
Divisional Branch – for year ending 31 March 2012 (FR2012/221)**

I refer to the above financial return which was received by Fair Work Australia on 30 July 2012.

The documents have been filed.

Yours sincerely,

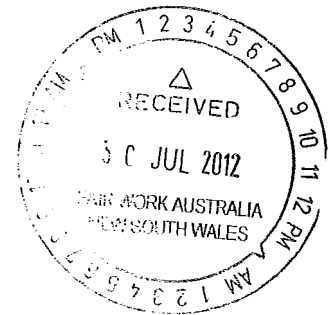
Stephen Kellett

Senior Adviser, Organisations, Research and Advice Branch

2012/07/51

24 July 2012

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



Dear Sir/Madam

Re YEAR 2012 REPORT ON FINANCIAL STATEMENTS

Enclosed are the audited Financial Statements for the Queensland Branch of the Communications Electrical Plumbing Union, Queensland Communications Division for the financial year ending 31st March 2012. This report was made available to members via our website on 22nd June 2012

Yours faithfully

A handwritten signature in black ink, appearing to read "Philip Hughes".

Philip Hughes
BRANCH SECRETARY

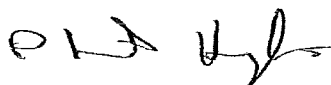
Year 2012 REPORT ON FINANCIAL STATEMENTS & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012

BRANCH SECRETARY'S CERTIFICATE AS REQUIRED BY
"FAIR WORK ACT 2009"

" I Philip Hughes being the State Secretary of the Communications Electrical Plumbing Union,
Communications Division Queensland Branch certify

- that the documents lodged herewith are copies of the full auditor's report referred to in Fair Work Act 2009; and
- that the full auditors report was provided to members on 22nd June 2012 and
- that the full report was presented to a meeting of the Branch Committee of Management held on 19th June 2012. Due to the lack of a quorum for the Annual General Meeting 24th July 2012 the Branch Committee of Management endorsed the report (at the BCOM held on 24th July 2012) as per the following motion:-

"That the Queensland Branch Communications Division BCOM accepts the Auditor's Report for the year ending 31st March 2012 as a true statement of the financial affairs of the Branch and in compliance with Fair Work Act 2009."



Phil Hughes
Branch Secretary

STEPHEN BEEBE & Co.

CHARTERED ACCOUNTANT

**CEPU
COMMUNICATIONS DIVISION**

**QUEENSLAND
COMMUNICATIONS
DIVISION BRANCH**

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

OPERATING REPORT

The Committee of Management present their operating report for the financial year ended 31 March 2012.

Committee Members

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

Phil Hughes (<i>Branch Secretary</i>)	Glen Leisina (<i>appointed 18 August 2011</i>)
Geoff Taylor (<i>President</i>)	Steven Douglas (<i>ceased 18 August 2011</i>)
Cameron Bird (<i>Vice President</i>)	Kevin Hogan (<i>ceased 18 August 2011</i>)
Matthew Rocks (<i>Vice President</i>) (<i>ceased 20 July 2011</i>)	Jason Vardy
Geoff Curr (<i>Vice President</i>) (<i>ceased 3 January 2012</i>)	Heike Wienzek (<i>appointed 18 August 2011</i>)
Suzi Wharton (<i>Vice President</i>) (<i>ceased 22 February 2012</i>)	Brian Kershaw (<i>ceased 18 August 2011</i>)
Andrea Kelk (<i>ceased 18 October 2011</i>)	Darryl Woods
	Fraser Dawson (<i>appointed 18 August 2011</i>)

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

Principal Activities

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

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

Results of those Activities

The operating result of the Branch for the financial year was a profit of \$107,951.

Financial Affairs

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

Resignation from Membership

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

A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Branch:
 - (i) on the day on which the notice is received by the organisation; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later;

- (b) in any other case:
 - (i) at the end of two weeks, or such shorter period as is specified in the rules of the organisation, after the notice is received by the organisation; or
 - (ii) on the day specified in the notice;whichever is later.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

OPERATING REPORT

Superannuation Fund Trustees

No official or member of the Branch is:

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

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

Other Information

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

- o Mitigated membership loss through regular workplace visits focussing on membership;
- o Employment of a full time dedicated recruiter;
- o Reduction of expenditure, for example reduced payment for ALP affiliation; and
- o Union management training through the ACTU.

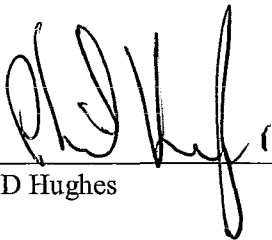
Branch Members

The number of members of the branch at the end of the financial year was 4,369.

Branch Employees

The number of employees of the Branch at the end of the financial year was 7.

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



A handwritten signature in black ink, appearing to read 'P D Hughes', is written over a horizontal line.

P D Hughes

Dated this 19 day of June 2012.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 \$	2011 \$
Revenue	2	1,672,372	1,727,278
Employee benefit expense	3	(666,138)	(879,005)
Depreciation and amortisation expense		(83,394)	(90,731)
Operating lease expense	3	(27,430)	(46,675)
Finance cost expense	3	(8,401)	(11,654)
Affiliation expenses		(51,751)	(42,965)
Bad and doubtful debt expenses	3	(8,004)	(8,140)
Commission for payroll deductions		(10,242)	(8,760)
Consultative meetings		-	(818)
Donations		(300)	(2,255)
Legal and medical expenses		(77,901)	(8,965)
National Council Fund - Communications Electrical Plumbing Union		(2,130)	(2,048)
National Executive dues - Communications Electrical Plumbing Union		(367,793)	(373,316)
Member recruitment		-	(36,923)
Motor vehicle expenses		(31,646)	(35,868)
Office expenses		(82,653)	(152,523)
Organising and travelling expenses		(11,122)	(81,573)
Premises expenses		(60,546)	(66,885)
State Executive attendance fees		(440)	(2,710)
State Executive other expenses		(163)	(155)
Telecommunications expenses		(21,653)	(33,249)
Other expenses from ordinary activities		(52,714)	(83,051)
Profit/(loss) before income tax		107,951	(240,991)
Income tax expense		-	-
Profit/(loss) for the year		<u>107,951</u>	<u>(240,991)</u>
Other comprehensive income			
Donations to Disaster Relief Reserve		6,754	20,000
Interest received on Disaster Relief Reserve		-	1
Expenditure from Disaster Relief Reserve		(27,850)	(30)
Net gain on revaluation of non-current assets		-	-
Other comprehensive income for the year		<u>(21,096)</u>	<u>19,971</u>
Total comprehensive income for the year		<u>86,855</u>	<u>(221,020)</u>
Total comprehensive income attributable to members of the entity		<u>86,855</u>	<u>(221,020)</u>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 7 to 23.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	272,392	271,336
Accounts receivable and other receivables	6	14,709	23,420
Other current assets	7	<u>36,328</u>	<u>44,757</u>
Total Current Assets		<u>323,429</u>	<u>339,513</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>3,478,699</u>	<u>3,537,732</u>
Total Non-Current Assets		<u>3,478,699</u>	<u>3,537,732</u>
TOTAL ASSETS		<u>3,802,128</u>	<u>3,877,245</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	94,738	137,939
Borrowings	10	38,183	34,860
Provision for employee benefits	11	<u>-</u>	<u>98,491</u>
Total Current Liabilities		<u>132,921</u>	<u>271,290</u>
NON-CURRENT LIABILITIES			
Borrowings	10	34,586	72,768
Provision for employee benefits	11	<u>197,187</u>	<u>175,854</u>
Total Non-Current Liabilities		<u>231,773</u>	<u>248,622</u>
TOTAL LIABILITIES		<u>364,694</u>	<u>519,912</u>
NET ASSETS		<u>3,437,434</u>	<u>3,357,333</u>
EQUITY			
Reserves	12	2,377,134	2,398,230
Retained profits		<u>1,060,300</u>	<u>959,103</u>
TOTAL EQUITY		<u>3,437,434</u>	<u>3,357,333</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 7 to 23.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	Retained Profits \$	Asset Revaluation Reserve \$	Disaster Relief Reserve \$	Total \$
Balance at 1 April 2010	1,200,094	2,375,604	2,655	3,578,353
Comprehensive income				
Profit/(loss) attributable to members	(240,991)	-	-	(240,991)
Other comprehensive income for the year	-	-	19,971	19,971
Total comprehensive income	<u>(240,991)</u>	<u>-</u>	<u>19,971</u>	<u>(221,020)</u>
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2011	<u>959,103</u>	<u>2,375,604</u>	<u>22,626</u>	<u>3,357,333</u>
Comprehensive income				
Profit/(loss) attributable to members	107,951	-	-	107,951
Other comprehensive income for the year	-	-	(27,850)	(27,850)
Total comprehensive income	<u>107,951</u>	<u>-</u>	<u>(27,850)</u>	<u>80,101</u>
Transfers	<u>(6,754)</u>	<u>-</u>	<u>6,754</u>	<u>-</u>
Balance at 31 March 2012	<u><u>1,060,300</u></u>	<u><u>2,375,604</u></u>	<u><u>1,530</u></u>	<u><u>3,437,434</u></u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1,656,507	1,699,182
Other receipts		22,771	17,101
Payments to suppliers and employees		(1,230,304)	(1,516,208)
Payments to Communications Electrical Plumbing Union		(387,600)	(371,518)
Interest received		9,412	16,943
Interest paid		<u>(8,401)</u>	<u>(11,654)</u>
Net cash flows provided/(used) by operating activities	17(a)	<u>62,385</u>	<u>(166,154)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		4,546	16,364
Purchases of property, plant and equipment		<u>(31,016)</u>	<u>(43,582)</u>
Net cash flows provided/(used) by investing activities		<u>(26,470)</u>	<u>(27,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		<u>(34,859)</u>	<u>(46,134)</u>
Net cash flows provided/(used) by financing activities		<u>(34,859)</u>	<u>(46,134)</u>
Net increase/(decrease) in cash held		1,056	(239,506)
Cash and cash equivalents at beginning of financial year		<u>271,336</u>	<u>510,842</u>
Cash and cash equivalents at end of financial year	6	<u>272,392</u>	<u>271,336</u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

The financial statements cover the CEPU Communications Division, Queensland Communications Division Branch as an individual entity, established and domiciled in Australia. The CEPU Communications Division, Queensland Communications Division Branch is a branch of an Industrial Union pursuant to the Fair Work (Registered Organisations) Act 2009.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 19 JUNE 2012 by the members of the Branch Committee of Management.

Accounting Policies

(a) Income Tax

No provision for income tax has been made in the financial statements as the Branch is exempt from income tax under section 50-45 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 as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost or fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amounts is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on the straight line and diminishing value bases over the asset's useful life commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate and Basis</i>
Buildings	2.50% straight line
Motor Vehicles	22.50% to 25.00% diminishing value
Leased Motor Vehicles	22.50% to 25.00% diminishing value
Plant and equipment	10.00% to 40.00% diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Branch, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Branch will obtain ownership of the asset or ownership over the term of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Branch becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Branch commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in the profit or loss.

(ii) *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 subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Branch's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Impairment

At the end of each reporting date, the Branch assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities is recognised in profit or loss.

(e) Impairment of Assets

At the end of each reporting period, the Committee of Management assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

(g) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) 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.

(i) Revenue and Other Income

Revenue from member contributions is recognised upon the member contributions becoming payable.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO are presented as operating cash flows included in receipts from customers or payable to suppliers.

(l) Comparative Amounts

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

(m) Account Payables and Other Payables

Account payables and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(n) Critical Accounting Estimates and Judgments

The members of the Branch Committee of Management evaluate estimates and judgments incorporated into the financial statements 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 Branch.

(o) Adoption of New and Revised Accounting Standards

During the year the Branch adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) Economic Dependency and Ongoing Operations

At 31 March 2012, the Branch had net assets of \$3,437,434 (2011: \$3,357,333) and cash held of \$272,392 (2011: \$271,336), including the Disaster Relief Fund of \$1,530 (2011: \$22,626).

In the past year of operations, the Branch achieved net cash inflows of \$1,056 (2011: net cash outflows of \$239,506).

The Branch's continued long term operations are dependent upon:

- the ability of the Branch to generate operating cash inflows sufficient to cover its operating and capital cash outflows;
- maintaining member numbers and annual contributions; and
- maintaining operating costs in line with revenue.

The Branch Committee of Management is aware of the circumstances of the Branch's operations and has been, and will continue, carefully monitoring income, expenditure and cash balances.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
2. REVENUE AND OTHER INCOME		
Operating activities		
Members' contributions	1,639,668	1,609,347
Your Rights at Work levy	-	84,226
Interest received	10,094	16,943
Rent received	17,155	7,762
Other revenue	5,455	9,000
	<u>1,672,372</u>	<u>1,727,278</u>
3. PROFIT FOR THE YEAR		
(a) Expenses		
Employee benefit expense includes:		
- Salaries - officials	170,478	197,153
- Salaries - employees	376,153	455,135
- Salaries - casuals	-	38,845
- Superannuation contributions	86,974	100,681
Finance costs - external	8,401	11,654
Bad and doubtful debts - trade receivables	8,004	8,140
Rental expense on operating leases:		
- minimum lease payments on office equipment	27,430	46,675
Loss on disposal of property, plant and equipment	2,109	1,659
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Legal fees	77,901	8,965
4. AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Branch for:		
Auditing or reviewing the financial report	11,000	10,300
Other services	10,964	10,419
	<u>21,964</u>	<u>20,719</u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
5. CASH AND CASH EQUIVALENTS		
Petty cash	550	550
General account	33,624	29,336
Members Equity accounts	236,688	218,824
Disaster relief fund	1,530	22,626
	<u>272,392</u>	<u>271,336</u>

Bank and investment accounts earn interest at floating rates based on daily deposit rates.

6. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Current		
Member contributions in arrears	13,030	30,030
Less: Provision for impairment of receivables	(4,795)	(6,771)
	8,235	23,259
Receivable - CEPU National Office	5,792	-
Other receivables	682	161
	<u>14,709</u>	<u>23,420</u>

Member contributions are generally payable by periodic payments. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. These amounts have been included in other expense items.

Credit Risk

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Branch is considered to relate to the class of assets described as members contributions in arrears.

The following table details the Branch's accounts receivables and other receivables exposed to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch. The balance of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			< 30	31-60	61-90	> 90	
2011							
Contributns in arrears	30,030	6,771	-	-	23,259	-	-
Other receivables	161	-	-	-	-	50	111
Total	<u>30,191</u>	<u>6,771</u>	-	-	<u>23,259</u>	<u>50</u>	<u>111</u>
2012							
Contributns in arrears	13,030	4,795	-	-	8,235	-	-
Other receivables	6,474	-	-	-	-	-	6,474
Total	<u>19,504</u>	<u>4,795</u>	-	-	<u>8,235</u>	-	<u>6,474</u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
7. OTHER CURRENT ASSETS		
Prepayments	<u>36,328</u>	<u>44,757</u>
8. PROPERTY PLANT AND EQUIPMENT		
Freehold land, at:		
- independent valuation 2009	<u>1,311,865</u>	<u>1,311,865</u>
Buildings, at:		
- independent valuation 2009	2,023,385	2,023,385
- at cost	214,446	214,446
Less: accumulated depreciation	<u>(170,799)</u>	<u>(111,638)</u>
	<u>2,067,032</u>	<u>2,126,193</u>
Plant and equipment, at cost	129,613	100,956
Less: accumulated depreciation	<u>(64,293)</u>	<u>(53,027)</u>
	<u>65,320</u>	<u>47,929</u>
Motor vehicles, at cost	102,205	132,675
Less: accumulated depreciation	<u>(67,723)</u>	<u>(80,930)</u>
	<u>34,482</u>	<u>51,745</u>
Leased motor vehicles, at cost	-	-
Less: accumulated depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>3,478,699</u>	<u>3,537,732</u>

The freehold land and buildings are in respect of the Branch's 44.47% interest in the building at 41 Peel Street, South Brisbane.

The Branch's land and buildings were revalued at 15 April 2009 by independent valuers. Valuations were based on an assessment of the property's market value. The revaluation surplus was credited to an asset revaluation reserve in equity.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

8. PROPERTY PLANT AND EQUIPMENT *(continued)*

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	<i>Freehold</i> <i>Land</i>	<i>Buildings</i>	<i>Plant and</i> <i>Equipment</i>	<i>Motor</i> <i>Vehicles</i>	<i>Leased</i> <i>Motor</i> <i>Vehicles</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
2011						
Balance at the beginning of year	1,311,865	2,169,374	50,397	85,426	-	3,617,062
Additions	-	15,982	13,441	-	-	29,423
Disposals	-	-	(969)	(17,053)	-	(18,022)
Revaluation increment	-	-	-	-	-	-
Depreciation expense	-	(59,163)	(14,940)	(16,628)	-	(90,731)
Carrying amount at the end of the year	<u>1,311,865</u>	<u>2,126,193</u>	<u>47,929</u>	<u>51,745</u>	<u>-</u>	<u>3,537,732</u>
2012						
Balance at the beginning of year	1,311,865	2,126,193	47,929	51,745	-	3,537,732
Additions	-	-	31,016	-	-	31,016
Disposals	-	-	(609)	(6,046)	-	(6,655)
Depreciation expense	-	(59,161)	(13,016)	(11,217)	-	(83,394)
Carrying amount at the end of the year	<u>1,311,865</u>	<u>2,067,032</u>	<u>65,320</u>	<u>34,482</u>	<u>-</u>	<u>3,478,699</u>

	2012 \$	2011 \$
9. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Unsecured liabilities:		
Trade creditors and accruals	31,128	53,803
Contributions received in advance	8,133	8,231
Payroll liabilities	8,833	14,511
GST liabilities	1,421	4,286
Amount payable to CEPU National Office	45,223	57,108
Amount payable to CEPU Electrical Division Office	-	-
	<u>94,738</u>	<u>137,939</u>

Trade creditors and accruals include \$nil (2011: \$nil) in respect of legal costs and other expenses related to litigation or other legal matters.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
10. BORROWINGS		
Current		
Members Equity Goods Mortgage, secured	<u>38,183</u>	<u>34,860</u>
Non Current		
Members Equity Goods Mortgage, secured	<u>34,586</u>	<u>72,768</u>
Total current and non-current secured liabilities: Members Equity Goods Mortgage, secured	<u>72,769</u>	<u>107,628</u>
(a) The Members Equity Goods Mortgage is secured by a Goods Mortgage over office fitout.		
(b) The carrying amount of non-current assets pledged as security are: Members Equity Goods Mortgage: - Buildings	<u>157,157</u>	<u>164,035</u>

The Members Equity Goods Mortgage facility expires on 24 February 2014. The interest rate on the facility is 9.14%.

11. PROVISIONS

Employee Entitlements

Opening balance at 1 April	274,345	296,528
Additional provisions raised during year	53,116	31,141
Amounts used	<u>(130,274)</u>	<u>(53,324)</u>
Balance at 31 March	<u>197,187</u>	<u>274,345</u>

Analysis of Total Provisions

Current	-	98,491
Non-current	<u>197,187</u>	<u>175,854</u>
	<u>197,187</u>	<u>274,345</u>

Employee Entitlements Liability

Officials	104,454	157,940
Employees other than officials	<u>92,733</u>	<u>116,405</u>
	<u>197,187</u>	<u>274,345</u>

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual, long service leave and sick leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012	2011
	\$	\$
12. RESERVES		
Asset Revaluation Reserve		
The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in revaluations of non-current assets.		
 Disaster Relief Reserve		
The Disaster Relief Reserve records funds set aside for disaster relief for members.		
13. CAPITAL AND LEASING COMMITMENTS		
(a) Finance Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	-	-
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	<hr/>	<hr/>
Minimum lease payments	-	-
Less future finance charges	-	-
	<hr/>	<hr/>
Present value of minimum lease payments	-	-
	<hr/> <hr/>	<hr/> <hr/>
 (b) Operating Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	30,688	51,936
- between 12 months and 5 years	87,228	78,604
- greater than 5 years	-	-
	<hr/>	<hr/>
	<u>117,916</u>	<u>130,540</u>

Operating leases are in relation to office equipment. The leases are non cancellable, with fixed terms and with rental payable monthly in advance.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2012 2011
\$ \$

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Committee of Management is not aware of any contingent liabilities or contingent assets.

15. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Persons elected as Officials of the Branch and responsible for planning, directing and controlling the activities of the Branch are considered key management personnel.

Short term employee benefits	170,478	178,905
Post employment benefits	32,183	29,316
Termination benefits	71,099	71,572
Total compensation	273,760	279,793

16. INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, as amended, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

- “(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).”

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
17. CASH FLOW INFORMATION		
(a) Reconciliation of net cash from operations with profit (loss) after income tax		
Profit (loss) after income tax	107,951	(240,991)
Cash flows excluded from profit attributable to reserves		
Movement in disaster relief fund	(27,850)	19,971
Non-cash flows in profit (loss)		
Depreciation	83,394	90,731
Doubtful debts	(1,976)	(3,093)
Net loss (gain) on disposal of plant and equipment	2,109	1,659
Changes in assets and liabilities during the financial year		
(Increase)/decrease in accounts rec. and other receivables	10,687	(11,595)
(Increase)/decrease in other current assets	8,429	(11,644)
(Decrease)/increase in accounts payable and other payables	(43,201)	10,991
(Decrease)/increase in provision for employee benefits	(77,158)	(22,183)
	<u>62,385</u>	<u>(166,154)</u>
(b) Credit Standby Arrangements		
The Branch has no credit stand-by or financing facilities in place.		
(c) Loan Facilities		
Loan Facilities	72,769	107,628
Amount used	72,769	107,628
	<u>-</u>	<u>-</u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

18. FINANCIAL RISK MANAGEMENT

The Branch's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable and loans. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<i>Effective Weighted Average Interest Rate %</i>	<i>Floating Interest Rate \$</i>	<i>Fixed Interest Rate Maturing</i>		<i>Non-Interest Bearing \$</i>	<i>Total \$</i>
			<i>1 year or less \$</i>	<i>1 to 5 years \$</i>		
2012						
Financial Assets						
Cash and cash equivalents	4.4%	271,842	-	-	550	272,392
Accounts and other receivables	0.0%	-	-	-	14,709	14,709
Total Financial Assets		271,842	-	-	15,259	287,101
Financial Liabilities						
Accounts and other payables	0.0%	-	-	-	94,738	94,738
Borrowings	9.1%	-	-	72,769	-	72,769
Total Financial Liabilities		-	-	72,769	94,738	167,507
2011						
Financial Assets						
Cash and cash equivalents	4.6%	270,786	-	-	550	271,336
Accounts and other receivables	0.0%	-	-	-	23,420	23,420
Total Financial Assets		270,786	-	-	23,970	294,756
Financial Liabilities						
Accounts and other payables	0.0%	-	-	-	137,939	137,939
Borrowings	9.1%	-	-	107,628	-	107,628
Total Financial Liabilities		-	-	107,628	137,939	245,567

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

18. FINANCIAL RISK MANAGEMENT (continued)

Specific Risk Management Policies

(a) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. At 31 March 2012, all of the Branch's borrowings were at fixed interest rates.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations relating to financial liabilities. The Branch manages this risk through the following:

- only investing surplus cash with major financial institutions;
- maintaining a reputable credit profile;
- proactively monitoring the recovery of unpaid member contributions;
- retaining sufficient cash reserves to meet obligations.

(c) Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. There is no collateral held by the Branch securing accounts receivable and other receivables. Accounts receivable and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 6. The Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Branch. Details with respect to credit risk of accounts receivables and other receivables are provided in Note 6.

Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying values. 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 Branch intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

19. BRANCH DETAILS

The principal place of business of the Branch is:

1st Floor
41 Peel Street
South Brisbane Qld 4101

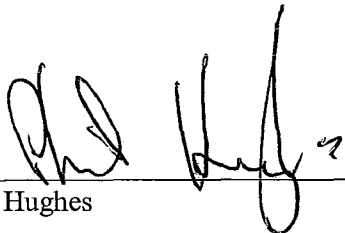
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH
COMMITTEE OF MANAGEMENT STATEMENT

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended on 31 March 2012;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the financial report 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 the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009; and
 - (iv) the information sought in any request of a member of the Branch or the General Manager of Fair Work Australia duly made under section 272 of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of Fair Work Australia; and
 - (v) there has been compliance with any order for inspection of financial records made by the Fair Work Australia under section 273 of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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

19th June, 2012



P D Hughes

Dated this 19 day of June 2012.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

Report on the Financial Report

I have audited the accompanying financial report of the Communications Electrical Plumbing Union of Australia, Communications Division, Queensland Communications Division Branch which comprises the statement of financial position as at 31 March 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management statement.

Committee's Responsibility for the Financial Report

The Branch's Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes designing, implementing 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 Responsibilities

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted 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.

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

Independence

In conducting the audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

Auditor's Opinion

In my opinion, the financial report presents fairly the financial position of the Communications Electrical Plumbing Union of Australia, Communications Division, Queensland Communications Division Branch as at 31 March 2012 and the results of its operations and its cash flows for the year then ended in accordance with:

- (a) applicable Australian Accounting Standards (including Australian Accounting Interpretations); and
- (b) Section 253 of the Fair Work (Registered Organisations) Act 2009.

Level 5, 131 Leichhardt Street
Spring Hill Qld 4000.

STEPHEN BEEBE & Co.
Chartered Accountant

Brisbane,

20 JUNE

2012

