



**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: FR2008/216-[128V-CTAS]**

Mr Peter Miller  
Branch Secretary  
CEPU Communications Division  
Tasmanian Communications Branch  
105 New Town Road  
NEW TOWN TAS 7008

Dear Mr Miller

**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](mailto: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](mailto: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:	/ /
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Prepare financial statements and Operating Report.
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(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.	/ /
(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).	/ /

*As soon as practicable after end of financial year*

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR  
(NB: Auditor's report must 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.	/ /
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*(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	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

*Within 6 months of end of financial year*

*Within 6 months of end of financial year*

Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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*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.*

8/216

# Communications Electrical and Plumbing Union

Communications Division

Tasmania Branch

105 New Town Road, New Town 7008



**E-mail:** cdtas@cepu.asn.au

**Phone:** (03) 62280098

**Fax:** (03) 62287557



4<sup>th</sup> September 2008

Deputy Industrial Registrar  
Australian Industrial Registry  
GPO Box 1232M  
HOBART 7001

**RE: Lodgement of financial returns for year ended 31 March 2008**

Please find enclosed copy of financial returns for 2007/2008, lodged in accordance with the Workplace Relations Act.

Should you have any inquiries regarding the enclosed please contact our Administration Manager, Josephine Crowe.

Yours Sincerely

Peter Miller  
Branch Secretary



**Communications, Electrical and Plumbing Union**  
**(CEPU)**

**Communications Division - Tasmania**  
**Year Ended 31st March 2008**

**Financial Accounts for the year ended 31st March 2008**

I, Peter McCambridge Miller, being the Branch Secretary of the CEPU Communications Division, Tasmanian Branch certify that;

- the attached accounts are a true audited copy of the accounts, referred to in s268 of the RAO Schedule; and provide to members;
- the full report was provided to members on 1<sup>st</sup> August 2008; and
- the full report was presented to the second meeting held on 27<sup>th</sup> August 2008 of the committee of management in accordance with section 266 of the RAO Schedule.

Peter Miller  
Branch Secretary

Date: 4<sup>th</sup> September 2008

# **Communications Electrical & Plumbing Union - Communications Division – Tasmania Branch**

**Financial Statements**

**For the Year Ended 31 March 2008**

# Communications Electrical & Plumbing Union - Communications Division – Tasmania Branch

For the Year Ended 31 March 2008

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# Communications Electrical & Plumbing Union - Communications Division – Tasmania Branch

For the Year Ended 31 March 2008

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# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Operating Report

This Operating Report covers the activities of the Communications, Electrical and Plumbing Union (CEPU) Communications Division – Tasmania Branch for the financial year ended 31 March 2008, the result of those activities and any significant changes in the nature of those activities during the year.

### Principal Activities of the Tasmanian Branch.

Principle activities of the CEPU Communications Division - Tasmanian Branch during the past year fell into these following categories:

Implementation of the decisions of National Council, Divisional Conference and Divisional Executive together with decisions of the Tasmanian Branch Committee of Management.

Implementation of the union's organising agenda, visitation of work sites and meetings outside work with individual members as and when required.

Representation of individual member's grievances, advice on legal and legislative matters, workers compensation matters etc.

Training and provide assistance to Authorised Union Representative and Occupational Health and Safety Representatives as and when required.

Represent the Tasmanian membership at a National level on all matters such as EBA's, Awards, conditions of employment and changes within the Communications industry.

Represent Tasmanian members on local issues with relevant employer representatives.

Provide ongoing office based contact for members, administration of membership records, finances and correspondence.

### Financial Affairs

No major asset purchases were made during the year.

### Rights of Members to Resign

All members of the union have the right to resign from the Union in accordance with Rule 32 of the Union Rules, (and Section 174 of the Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the relevant Branch.

### Superannuation

Officers and staff chose to elect (3) representatives to the CEPU Customsuper Policy Committee which is administered via our Divisional Office. The three member representatives are Sharon Benson (Vic T&S), Dave Callaghan (Qld P&T) and Len Gregory (Div Office).

CEPU Super is administered by AMP in accordance with CEPU Policy.  
The Admin Relief superannuation has been paid to the nominated plan- TASPLAN.

### Membership of the Branch

As at 31st March 2008 the Tasmanian Branch membership was 815.

### Employees of the Branch

As at 31st March 2008 the Tasmanian Branch employed one full time employee (elected Branch Secretary) and two part-time (15 hours) Administrative Industrial employees, job sharing one full time (30 hours) position. One Branch Secretary is also employed on a contractual basis at full time hours.

All employees' entitlements have been provisioned for within our accounts.



# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Tasmanian Branch Committee of Management

The following persons were members of the Tasmanian Branch Committee of Management during the year ending 31st March 2008.

Position	Name	Period of Appointment
Branch President	Barry Risely	1/4/2007-31/3/2008
Vice President	Malcolm Summer	1/4/2007-31/3/2008
Vice President (Hon)	Ian Kerslake	1/4/2007-31/3/2008
Branch Secretary	Peter Miller	1/4/2007-31/3/2008
Assist Secretary (Hon)	David Moore	1/4/2007-31/3/2008
Committee Member	Greg Colbeck	1/4/2007-31/3/2008
Committee Member	Michael Graham	1/4/2007-31/3/2008
Committee Member	Belinda Gordon	1/4/2007-31/3/2008
Committee Member	Tim Hutt	1/4/2007-31/3/2008
Committee Member	Paul Bugg	1/4/2007-31/3/2008
Committee Member	Karen Bonnett	1/4/2007-31/3/2008
Vice-president	Paul Minehan	1/4/2007-31/7/2007 ^
Vice President	Geoff Roberts	1/4/2007-12/7/2007 *
Committee Member	Peter Doody	1/4/2007-31/7/2007 ^
Committee Member	Roland Alger	1/4/2007-31/7/2007 ^
Committee Member	Shane Lidster	1/4/2007-31/7/2007 ^
Committee Member	Phil Dobber	1/4/2007-31/7/2007 ^
Committee Member	Norm Conway	1/4/2007-12/7/2007 *

\* Resigned

^ Ceased as Committee Member 31/7/2007

For Committee of Management: Peter Miller  
Title of Office held: Branch Secretary

Signature: 

Dated this ..... 23<sup>RD</sup> ..... day of ..... JULY ..... 2008

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Tasmanian Branch Committee of Management

The following persons were members of the Tasmanian Branch Committee of Management during the year ending 31st March 2008.

Position	Name	Period of Appointment
Branch President	Barry Risely	1/4/2007-31/3/2008
Vice President	Malcolm Summer	1/4/2007-31/3/2008
Vice President (Hon)	Ian Kerslake	1/4/2007-31/3/2008
Branch Secretary	Peter Miller	1/4/2007-31/3/2008
Assist Secretary (Hon)	David Moore	1/4/2007-31/3/2008
Committee Member	Greg Colbeck	1/4/2007-31/3/2008
Committee Member	Michael Graham	1/4/2007-31/3/2008
Committee Member	Belinda Gordon	1/4/2007-31/3/2008
Committee Member	Tim Hutt	1/4/2007-31/3/2008
Committee Member	Paul Bugg	1/4/2007-31/3/2008
Committee Member	Karen Bonnett	1/4/2007-31/3/2008
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Vice President	Geoff Roberts	1/4/2007-12/7/2007 *
Committee Member	Peter Doody	1/4/2007-31/7/2007 ^
Committee Member	Roland Alger	1/4/2007-31/7/2007 ^
Committee Member	Shane Lidster	1/4/2007-31/7/2007 ^
Committee Member	Phil Dobber	1/4/2007-31/7/2007 ^
Committee Member	Norm Conway	1/4/2007-12/7/2007 *

\* Resigned

^ Ceased as Committee Member 31/7/2007

For Committee of Management: Peter Miller  
Title of Office held: Branch Secretary

Signature:



Dated this ..... 23<sup>rd</sup> ..... day of ..... JULY ..... 2008

## Communications Electrical & Plumbing Union - Tasmania Branch

Independent Audit Report to the members of Communications Electrical & Plumbing Union –  
Communications Division - Tasmania Branch

### Report on the Financial Report

We have audited the accompanying financial report of CEPU Communications Division - Tasmanian Branch, 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 that date, a summary of significant accounting policies, and other explanatory notes.

### Committee's Responsibility for the Financial Report

The committee of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with The Workplace Relations Act 1996. 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 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 judgement, 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 Branch'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 Officers, 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.

## **Communications Electrical & Plumbing Union - Tasmania Branch**

**Independent Audit Report to the members of Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch**

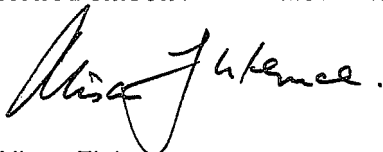
### **Independence**

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

### **Auditor's Opinion**

In our opinion the financial report of CEPU Communications Division - Tasmanian Branch presents fairly, in all material respects, in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of the Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996, the financial position of the Communications Electrical & Plumbing Union - Tasmania Branch as at 31 March 2008, and the results of its operations and its cash flows for the year then ended.

**WHK Denison Audit Partnership**



Alison Flakemore  
**Audit Partner**

### **Auditor Qualifications:**

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Member No. 96387

Dated this *25<sup>th</sup>* day of *July* 2008.

*Accountants & Auditors*

## Communications Electrical & Plumbing Union - Tasmania Branch

Independent Audit Report to the members of Communications Electrical & Plumbing Union –  
Communications Division - Tasmania Branch

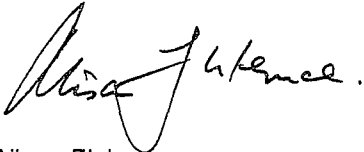
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WHK Denison Audit Partnership



Alison Flakemore  
Audit Partner

### Auditor Qualifications:

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Member No. 96387

Dated this 25<sup>th</sup> day of July 2008.

*Accountants & Auditors*

## Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

### Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Denison Audit Partnership



Alison Flakemore  
Audit Partner

Dated this 18<sup>th</sup> day of July 2008.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Committee of Management Statement

On 23 July 2008 the Committee of Management of CEPU Communications Division - Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31st 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;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For Committee of Management: Peter Miller  
Title of Office held: Branch Secretary

Signature:



Dated this 23<sup>rd</sup> day of JULY 2008

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Committee of Management Statement

On 23 July 2008 the Committee of Management of CEPU Communications Division - Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31st March 2008:

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

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- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For Committee of Management:  
Title of Office held:

Peter Miller  
Branch Secretary

Signature:



Dated this 23<sup>rd</sup> day of JULY 2008



# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Income Statement

For the Year Ended 31 March 2008

	Note	2008 \$
<b>Income</b>		
Member Contributions		278,643
ETU Rental		6,055
Other income		(377)
YRAW Levy		845
Interest		23,404
		<u>308,570</u>
<b>Expenditure</b>		
Accommodation expenses		1,756
Auditors remuneration - fees		5,900
Bad debts		6,214
Bank charges		955
Allowances - committee & delegates		2,237
Commissions paid		3,225
Depreciation		10,492
Divisional office - HOD		55,579
Discounts allowed		1,238
Donations		220
Electricity and water		1,277
Fringe benefits tax		4,660
Industrial expenses		38,446
Insurance		7,227
Meetings		1,837
Motor vehicle expenses		4,610
Payroll tax		8,838
Petty cash expenditure		543
Postage		3,123
Printing and stationery		3,285
Provision for long service leave		20,888
Provision for recreational leave		4,949
Provision for sick Leave		(4,263)
Provision for employee redundancy		4,222
Repairs and maintenance		3,896
Salaries officials		90,034
Salaries other		46,429
Staff amenities		23
Superannuation		19,227
Sundry expenses		(2)

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Income Statement

For the Year Ended 31 March 2008

	Note	2008 \$
Telephone and fax		5,675
Training		512
Travel		5,244
YRAW campaign		136
		<hr/>
		<b>362,604</b>
<b>Net Surplus/(Deficit)</b>		<hr/> <b>(54,035)</b> <hr/>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Income Statement

For the Year Ended 31 March 2008

	Note	2008 \$
Telephone and fax		5,675
Training		512
Travel		5,244
YRAW campaign		<u>136</u>
		<u>362,604</u>
<b>Net Surplus/(Deficit)</b>		<u><b>(54,035)</b></u>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Balance Sheet

31 March 2008

	Note	2008 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2	17,842
Trade and other receivables	3	2,470
Investments	5	<u>418,799</u>
<b>Total current assets</b>		<u>439,111</u>
<b>Non-current assets</b>		
Property, plant and equipment	4	<u>506,005</u>
<b>Total non-current assets</b>		<u>506,005</u>
<b>TOTAL ASSETS</b>		<u>945,116</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	6	18,872
Current tax liabilities		522
Short-term provisions	7	<u>162,515</u>
<b>Total current liabilities</b>		<u>181,909</u>
<b>Non-current liabilities</b>		
<b>TOTAL LIABILITIES</b>		<u>181,909</u>
<b>NET ASSETS</b>		<u>763,207</u>
<b>EQUITY</b>		
Reserves	8	347,546
Retained earnings	1(c)	<u>415,661</u>
<b>TOTAL EQUITY</b>		<u>763,207</u>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Statement of Changes in Equity

For the Year Ended 31 March 2008

### EQUITY

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 April 2007	1(c)	-	-	-
Transfers from previous entities at merger	1(c)	469,696	297,546	767,242
Net Surplus/(Deficit)		(54,035)	-	(54,035)
Transfers to and from reserves		-	50,000	50,000
<b>Balance at 31 March 2008</b>		<b>415,661</b>	<b>347,546</b>	<b>763,207</b>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Statement of Changes in Equity

For the Year Ended 31 March 2008

### EQUITY

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 April 2007	1(c)	-	-	-
Transfers from previous entities at merger	1(c)	469,696	297,546	767,242
Net Surplus/(Deficit)		(54,035)	-	(54,035)
Transfers to and from reserves		-	50,000	50,000
<b>Balance at 31 March 2008</b>		<b>415,661</b>	<b>347,546</b>	<b>763,207</b>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Cash Flow Statement

For the Year Ended 31 March 2008

	Note	2008 \$
<b>Cash from operating activities:</b>		
Receipts from customers		287,316
Payments to suppliers and employees		(319,282)
Interest received		<u>34,878</u>
<b>Net cash provided by (used in) operating activities</b>		<u><b>2,912</b></u>
<b>Cash flows from investing activities:</b>		
Purchase of Property, Plant & Equipment		<u>(346)</u>
<b>Net cash provided by (used in) investing activities</b>		<u><b>(346)</b></u>
<b>Net increase (decreases) in cash held</b>	8	2,566
Cash at beginning of financial year		<u>15,726</u>
<b>Cash at end of financial year</b>		<u><b>17,842</b></u>

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 1 Accounting policies

#### (a) General information

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 requirements of the Workplace Relations Act 1996.

The financial report of CEPU Communications Division - Tasmanian Branch as an individual entity 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 Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (b) Basis of preparation

##### 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, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### (c) Comparatives

On 1 April 2007, the Postal and Telecommunications (P&T) Branch and the Telecommunications and Services (T&S) Branch combined to become one organisation - the Tasmanian Branch of Communications Electrical & Plumbing Union (CEPU) - Communications Division. On this basis no comparatives are included in the 2008 financial report.

The combined Net Assets of T&S Branch and P&T Branch at the date of merger were \$469,696.

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### (d) (i) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuer, less subsequent depreciation for buildings.

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.



# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 1 Accounting policies

#### (a) General information

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 requirements of the Workplace Relations Act 1996.

The financial report of CEPU Communications Division - Tasmanian Branch as an individual entity 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 Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (b) Basis of preparation

##### 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, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### (c) Comparatives

On 1 April 2007, the Postal and Telecommunications (P&T) Branch and the Telecommunications and Services (T&S) Branch combined to become one organisation - the Tasmanian Branch of Communications Electrical & Plumbing Union (CEPU) - Communications Division. On this basis no comparatives are included in the 2008 financial report.

The combined Net Assets of T&S Branch and P&T Branch at the date of merger were \$469,696.

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### (d) (i) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuer, less subsequent depreciation for buildings.

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.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 1 Accounting policies (continued)

#### (d) (ii) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

#### (d) (iii) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	
Motor Vehicles	22.5%
Office Equipment	5 - 40%
Computer Equipment	40%
Leasehold improvements	3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (e) 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.

#### (f) Employee benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. 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 nominal value. Provisions have been made for employees in respect of sick leave, recreational leave, long service leave and redundancy.

#### (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.

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

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 1 Accounting policies (continued)

#### (h) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds were invested.

Rental income is recognised upon receipt.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

#### (i) Financial Instruments

##### (i) Financial assets

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition.

Subsequent to initial recognition:

- Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

- Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

- Investments classified as held to maturity are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition, over the period to maturity. Gains or losses on investments held to maturity are recognised in the income statement when the investments are derecognised or impaired.

Fair values of quoted investments are determined by reference to current bid prices on recognised stock exchanges.

##### (ii) Subject to fluctuations in interest rates - no derivative instruments

The financial risk is the risk to the CEPU Communications Division - Tasmanian Branch's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The CEPU Communications Division - Tasmanian Branch does not use derivative instruments to reduce its exposure to interest rate fluctuations.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 1 Accounting policies (continued)

#### (h) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds were invested.

Rental income is recognised upon receipt.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

#### (i) Financial Instruments

##### (j) Financial assets

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition.

Subsequent to initial recognition:

- Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

- Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

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# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### (i) Financial Instruments - continued

#### (iii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the CEPU Communications Division - Tasmanian Branch maintains a portion of its invested assets in liquid securities.

#### (iv) Commodity price risk

The CEPU Communications Division - Tasmanian Branch's operations results in exposure to fluctuations in commodity prices. Management monitors commodity prices and initiates instruments to manage exposure to these risks when it deems appropriate. Currently, the CEPU Communications Division - Tasmanian Branch has not initiated any such instruments.

### (j) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

### (k) Income taxes

No provision for income tax has been provided for as the Branch is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

### (l) Notes to be provided to members or registrar

(i) 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.

(ii) 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.

(iii) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 2 Cash and cash equivalents

	Note	2008 \$
Cash on hand		500
Cash at bank		17,342
		<u>17,842</u>

### 3 Trade and other receivables

CURRENT		
Trade receivables		2,470
		<u>2,470</u>

### 4 Property plant and equipment

#### land and buildings

Land and buildings At independent valuation		460,000
<b>Total land and buildings</b>		<u>460,000</u>

#### Motor vehicles

At cost		39,896
Less accumulated depreciation		(23,240)
<b>Total motor vehicles</b>		<u>16,656</u>

#### Office equipment

At cost		32,363
Less accumulated depreciation		(21,346)
<b>Total office equipment</b>		<u>11,017</u>

#### Leasehold improvements

At cost		24,161
Less accumulated depreciation		(5,829)
<b>Total leasehold improvements</b>		<u>18,332</u>

<b>Total plant and equipment</b>		<u>46,005</u>
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<b>Total property, plant and equipment</b>		<u>506,005</u>
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Valuation for the property at 105 New Town Road was undertaken by Brothers & Newton Independent Valuers and Property Consultants on the 13<sup>th</sup> June 2008.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 2 Cash and cash equivalents

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Cash at bank		17,342
		<u>17,842</u>

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CURRENT		
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<b>Total leasehold improvements</b>		<u>18,332</u>

#### **Total plant and equipment**

		<u>46,005</u>
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#### **Total property, plant and equipment**

506,005

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# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 4 Property plant and equipment - continued

#### (a) Movements in Carrying Amounts

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Improvements	Total
	\$	\$	\$	\$	\$
<b>Current Year</b>					
Balance at the beginning of year	-	-	-	-	-
Transfer on merger	410,000	15,857	21,492	18,802	466,151
Additions	-	346	-	-	346
Depreciation expense	-	(5,186)	(4,836)	(470)	(10,492)
Revaluation increase recognised in equity	50,000	-	-	-	50,000
<b>Carrying amount at the end of year</b>	<b>460,000</b>	<b>11,017</b>	<b>16,656</b>	<b>18,332</b>	<b>506,005</b>

### 5 Investments

	2008
	\$
Term Deposit	418,799
	<u>418,799</u>

### 6 Trade and other payables

CURRENT	
Trade payables	6,710
Other payables	12,162
	<u>18,872</u>

The average credit period on purchases is 30 Days. No interest is charged on trade payables.

### 7 Provisions

Provisions for employee entitlements – Current	
Provisions for recreational leave	29,008
Provision for sick leave	45,862
Provision for long service leave	30,262
Provision for redundancy	57,383
	<u>162,515</u>

1 (f)



# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 8 Reserves

	2008
	\$
Asset revaluation reserve	<u>347,546</u>

The asset revaluation reserve arises on the revaluation of fixed assets. Where a revalued asset is sold, that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred directly to retained profits.

### 9 Cash Flow Information

- (a) Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2008
	\$
Cash and cash equivalents	<u>17,842</u>
	<u>17,842</u>

(a) **Reconciliation of Cash Flow from Operations with Profit after Income Tax**

Net income/loss for the period	(51,939)
Cash flows excluded from profit attributable to operating activities	
Non-cash flows in profit	
Depreciation	10,492
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries	
(Increase)/decrease in trade and term receivables	2,151
(Increase)/decrease in investment	11,474
Increase/(decrease) in trade payables and accruals	4,938
Increase/(decrease) in provisions	<u>25,796</u>
	<u>2,912</u>

### 10 Financial instruments

#### Financial Risk Management Policies

Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payables.

The main purpose for non-derivative financial instruments is to raise finance for group operations.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 8 Reserves

	2008
	\$
Asset revaluation reserve	<u>347,546</u>

The asset revaluation reserve arises on the revaluation of fixed assets. Where a revalued asset is sold, that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred directly to retained profits.

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	\$
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The main purpose for non-derivative financial instruments is to raise finance for group operations.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 10 Financial instruments

#### Financial Risk Management Policies - continued

The Branch does not have any derivative financial instruments at 31 March 2008.

#### (i) Treasury Risk Management

The Branch's committee meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

#### (ii) Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

#### Interest rate risk

The Branch does not have any material interest rate risk. Any risk arising is managed through floating rate investments. For further details on interest rate risk refer to Note 9(iii).

#### Foreign Currency Risk

The Branch is not exposed to fluctuations in foreign currencies.

#### Liquidity Risk

The Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate un-utilised borrowing facilities are maintained.

#### 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, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

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.

#### Price risk

The Branch is not exposed to any material commodity price risk.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 31 March 2008

### 10 Financial Instruments

#### Financial Risk Management Policies - continued

##### (iii) Financial Instrument composition and maturity analysis

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

	Floating Interest Rate		Non Interest Bearing	
	2008	2008		Total
	\$	\$		\$
<b>Financial Assets:</b>				
Cash and cash equivalents	17,842	-	-	17,842
Receivables	2,470	-	-	2,470
Investments	-	418,799	-	418,799
<b>Total Financial Assets</b>	<b>20,312</b>	<b>418,799</b>		-
<b>Financial Liabilities:</b>				
Trade and sundry payables	-	-	17,298	17,298
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>17,298</b>	<b>17,298</b>

##### (ii) Sensitivity Analysis

The Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed by the association, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Branch. Hence quantitative disclosures are not required.

### 11 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 31st March 2008.

### 12 Subsequent Events

There are no known subsequent events at the date of the audit report.

# Communications Electrical & Plumbing Union – Communications Division - Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 March 2008

## 10 Financial Instruments

### Financial Risk Management Policies - continued

#### (iii) Financial instrument composition and maturity analysis

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

	Floating Interest Rate		Non Interest Bearing	
	2008	2008		Total
	\$	\$		\$
<b>Financial Assets:</b>				
Cash and cash equivalents	17,842	-	-	17,842
Receivables	2,470	-	-	2,470
Investments	-	418,799	-	418,799
<b>Total Financial Assets</b>	<b>20,312</b>	<b>418,799</b>		<b>-</b>
<b>Financial Liabilities:</b>				
Trade and sundry payables	-	-	17,298	17,298
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>17,298</b>	<b>17,298</b>

#### (ii) Sensitivity Analysis

The Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

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## 12 Subsequent Events

There are no known subsequent events at the date of the audit report.



**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

Mr Peter Miller  
Branch Secretary, Tasmanian Communications Divisional Branch  
CEPU  
105 New Town Road  
NEW TOWN TAS 7008

Dear Mr Miller

**Re: Lodgement of Financial Statements and Accounts – Tasmania Communications  
Divisional Branch – for year ending 31 March 2008 (FR2008/216)**

Thank you for lodging the abovementioned financial statements and accounts which were received in the Registry on 8 September 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 over a horizontal line.

Stephen Kellett  
Statutory Services Branch

26 September 2008