



**AUSTRALIAN INDUSTRIAL REGISTRY**

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

Mr Steve Mason  
Branch Secretary  
Qld Telecommunications & Services Branch  
CEPU Communications Division  
PO Box 3789  
SOUTH BRISBANE QLD 4101

Dear Mr Mason

**Re: Lodgement of Financial Statements and Accounts for the CEPU Queensland  
Telecommunications & Services Branch for the year ending 31 March 2003 (FR2003/41)**

Receipt is acknowledged of the abovementioned financial documents which were lodged in the Registry on 11 August 2003.

The documents have been filed. Thank you for your attention to this matter.

If I can be of any assistance please contact me on 02 8374 6618.

Yours sincerely,

*Belinda Penna*

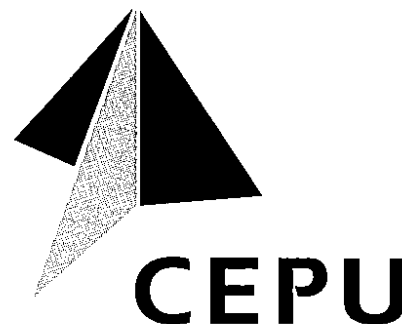
Belinda Penna  
for Deputy Industrial Registrar

12 August 2003

2003/08/100

8 August 2003

Mr Stephen Kellett  
Statutory Services Branch  
Level 8  
Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



COMMUNICATIONS  
ELECTRICAL  
PLUMBING  
UNION

COMMUNICATIONS

Dear Stephen,

Enclosed are the audited Financial Statements for the Queensland Branch of the Communications Electrical Plumbing Union, Communications Division, Qld Telecommunications & Services Branch for the financial year ending 31st March 2003.

The Financial Statements were presented to the Branch Committee of Management on Friday 11<sup>th</sup> July at the Branch Committee of Management Meeting for the purposes of reg.109 of the Act and has been circulated to all members (Newspaper) via post on 1<sup>st</sup> August 2003.

The Financial Statements will be re-presented to our Branch Committee of Management on the 15<sup>th</sup> August 2003.

## DONATIONS

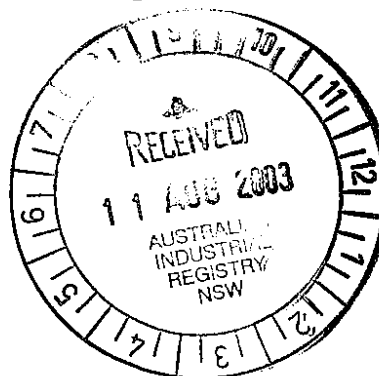
In regards to the donations on the Income & Expenditure Statement there were no donations exceeding \$1000 during the 2002-2003 financial year

I trust that this information meets your requirements.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Steve Mason', written over a horizontal line.

**STEVE MASON**  
Branch Secretary  
Communications Electrical Plumbing Union  
Communications Division  
Queensland Telecommunications & Services Branch



**Steve Mason**  
Secretary  
T&S Branch - Qld

1st Floor  
41 Peel Street  
South Brisbane 4101

PO Box 3789  
South Brisbane  
Queensland 4101

Ph: 07 3255 0330  
Fax: 07 3255 0015

Email: [cdtsqld@cepu.asn.au](mailto:cdtsqld@cepu.asn.au)  
Website: [www.cepuqld.asn.au](http://www.cepuqld.asn.au)

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

# THE TELECOMMUNICATIONS WORKER

July 2003

## Branch Secretary's Report 2002-03

This has been a ground-breaking year. We have had a major EBA battle not only with Telstra but also with other branches of the CEPU.

The CEPU Branches that opposed the I&S EBA did so for a variety of reasons and there were no concentrated areas of dispute.

This caused a long and exhausting period of negotiation and the breakdown of many bonds formed between states and branches. The final result gained little and lost a period of pay gains for many members.

The election of a new leadership in the P&T Queensland branch, offers a real chance for future integration and long term survival but we must as members and individuals accept that a co-operative approach is more likely to succeed than a take over. To this end discussions between P&T and T&S Queensland have recommenced about a future alliance. All members of the new P&T team have committed to this, as have T&S.

NDC has once again been brought back into the Telstra family with the NDC sale abandoned. Most NDC members have accepted this move,



**Marylin Swan, the first CEPU official in North Queensland**

which guarantees a position at their current level back in Telstra. The CEPU has fought a long and hard battle to ensure that members' rights were protected during this process from the splitting off to the reintegration.

The tightening of the telecommunications dollar has adversely affected many of our members in companies such as Silcar, Optus, Commander and Transfield with some staff redundancies caused by the slowdown. Silcar and Commander have had recent EBAs certified and Optus will be running a staff agreement shortly.

The massive redundancies within Telstra have continued and this has seen some major disputes throughout the company.

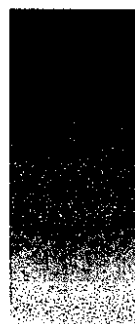
The Australian Industrial Relations Commission has ruled against Telstra in a redundancy issue at the time of this writing and the CEPU is gearing up for a challenge over Telstra's entire redundancy policy. The CEPU believes that Telstra will not be able to provide an adequate service to the Australian public if this ideological and share-price driven downsizing continues.

We have been active in the political and industrial areas with representations to local, State and Federal politicians and submissions to senate inquiries and AIRC hearings.

Queensland CEPU has also been seen, heard and read extensively in the media over the last few months.

This has been as a result of the downsizing agenda but also the spectre once again of the full sale of Telstra.

Australia Post has also received some



**Steve Mason, Queensland Branch Secretary**



attention with a review of all technical positions. This review has found some glaring anomalies in the technical and engineering areas and has suggested some innovative and logical changes to the entire structure. We hope to see some concrete results in the near future.

The industrial and political roundabout has not given us any chance to catch our breath.

We are facing a continuing onslaught of changes to working conditions and family values from the current government and Telstra's determination to continue an ever-tightening spiral towards destruction.

The whole Telecommunications industry is suffering at the moment and the CEPU is not immune. The current federal conservative coalition government is hell bent on destroying the working conditions and culture built up in the industry over many years.

The CEPU and many other unions are

**Continued back page**

**Summary of the CEPU Communications Division (T&S Branch) Financial Report for the year to March 31, 2003 appears on the centre pages**

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Summary of the Financial Report for the Year Ended 31  
March 2003**

The financial accounts of the Branch have been audited in accordance with the provisions of the Workplace Relations Act 1996, as amended, and the following summary is provided for members in accordance with Section 279(2) of the Act.

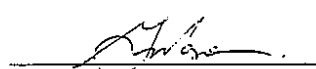
A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to any member who requests same.

Information to be provided to Members or Registrar

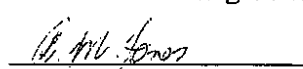
In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274, which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to the member information received because of an application made at the request of the member.

*Signed on behalf of the Branch Committee of  
Management.*

  
Steve Mason  
Queensland Branch Secretary

Signed this 15th day of

  
Angela Jones  
Queensland Vice President - Operator

2003.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Summary of the Financial Report for the Year Ended 31  
March 2003  
Statement of Financial Position**

	2003	2002
<b>CURRENT ASSETS</b>		
Cash	12 656	62 009
Receivables	25 961	28 390
Prepayments	<u>13 417</u>	<u>4 408</u>
	<b><u>52034</u></b>	<b><u>94807</u></b>

**NON CURRENT ASSETS**

Investments	432 812	454 667
Property, plant and equipment	<u>42 883</u>	<u>56 503</u>

**475695 511 170**

**TOTAL ASSETS**

**527 729 605 977**

**CURRENT LIABILITIES**

Payables	64 701	70 980
Provisions	<u>46 983</u>	<u>-</u>

**111 684 70 980**

**NON CURRENT LIABILITIES**

Provisions	<u>70 115</u>	<u>131 124</u>
------------	---------------	----------------

**TOTAL LIABILITIES**

**181 799 202 104**

**NET ASSETS**

**345 930 403 873**

**EQUITY**

**345 930 403 873**



**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Summary of the Financial Report for the Year Ended 31  
March 2003  
Income and Expenditure Statement**

	2003	2002
<b>GENERAL FUND</b>		
<b>Revenue</b>		
Members' contributions	656 941	787 369
Other	<u>3 868</u>	<u>5 532</u>
	<b><u>660 809</u></b>	<b><u>792 901</u></b>
Less: expenditure	<u>730 743</u>	<u>888 524</u>
Surplus/(Deficit) for the year	<b><u>(69 934)</u></b>	<b><u>(95 623)</u></b>
Balance General Funds as at 1 April 2002	<u>100 205</u>	<u>201 886</u>
	<b><u>30 271</u></b>	<b><u>106 263</u></b>
Net Appropriation from/(to) Special Fund	30 000	(6 058)
<b>BALANCE GENERAL FUNDS AT END OF YEAR</b>	<b><u>60 271</u></b>	<b><u>100 205</u></b>
<b>SPECIAL FUND</b>		
<b>Revenue</b>		
Interest received	<u>11 991</u>	<u>12 886</u>
Surplus/(Deficit) for the year	<b><u>11 991</u></b>	<b><u>12 886</u></b>
Balance Special Fund as at 1 April 2002	<u>303 542</u>	<u>284 598</u>
	<b><u>315 533</u></b>	<b><u>297 484</u></b>
Net Appropriate from/(to) General Fund	<u>(30 000)</u>	<u>6 058</u>

**BALANCE SPECIAL FUND AT  
END OF YEAR**

**285 533 303 542**

**EBA CAMPAIGN FUND**

**Revenue**

Interest received

Less expenditure

Surplus/(Deficit) for the year

Balance EBA Campaign Fund as at  
1 April 2002

**BALANCE EBA CAMPAIGN FUND AT  
END OF YEAR**

**126 126**

- official to casual Industrial Officer from October 2003 to June 2004; and
- the Branch officials enter into talks with Communication Divisional officials to transfer the value of CEPU T&S Queensland building back to the Branch balance sheet.

The Branch has prepared a budget for the year ending 31 March 2004 using a key assumption that member numbers will decline over the year by 12%. (The actual decline in member numbers over the year ended 31 March 2003 was 13.7%). The budget indicates cash outflows for the year will exceed cash inflows by \$55 000 resulting in a decrease in cash held at 31 March 2004 of \$55 000.

The decrease in cash held will be met from the non-current deposit investments held by the Branch.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Summary of the Financial Report  
Economic Dependency and Ongoing Operations**

As at 31 March 2003, the Branch had net assets of \$345 930. In the last two years, the Branch has produced losses from ordinary activities of \$69 934 (2003) and \$95 623 (2002).

Further, in the last two years, the cash outflows have significantly exceeded the cash inflows resulting in net decreases in cash held of \$71 208 (2003) and \$61 156 (2002).

The continuation of such losses and decreases in cash held in the years following 31 March 2003 will raise concerns regarding the Branch's ability to continue to operate.

The Branch's continued operations are dependent upon:

- the ability of the Branch to generate operating cash inflows sufficient to cover its operating cash outflows;
- minimising the loss of members; and
- reducing operating costs in line with reductions in member numbers.

In addition, at 31 March 2003, the Branch had a significant excess of current liabilities over current assets (\$59 650).

The Branch Committee of Management has adopted a range of measures to reduce the operating deficit and to continue operations. These measures include:

- full-time officials to forgo any pay rises for their term of office. Superannuation to be paid on nominal salary as defined by Divisional Executive;
- full-time officials to use up at least twelve weeks of annual leave or pro rata long service between August 2003 and August 2004;
- no further replacement of the Branch vehicle until at least 2007;
- reduction of the hours worked by Ian McLean as Industrial Officer to 20 hours per week from 1 August 2003 to 31 July 2004;
- reduction of employment of Geoff Curr from full-time

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Summary of the Financial Report for the Year Ended 31  
March 2003  
AUDITOR'S CERTIFICATE**

I certify that the above summary is a fair and accurate summary of the Reports, Accounts and Statements of the Communications Electrical Plumbing Union, Communications Division, Queensland Telecommunications and Services Branch, for the year ended 31 March 2003. The Auditor's Report dated 21 July 2003, on the Accounts, did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act, 1996, as amended.

Brisbane  
21 July 2003. *Stephen Beebe & Co.*

*Stephen Beebe & Co.*  
Chartered Accountant  
Brisbane. 2003

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES  
BRANCH**

**Annual General Meeting**

On: Friday 15th August 2003  
At: 41 Peel Street  
South Brisbane Qld  
Meeting Rooms (Ground Floor)  
Time: 6.30 PM

**Notice of Motion:**

*"That the 2002-2003 Financial  
Statements be adopted."*

Dave Kenna  
Branch President

Steve Mason  
Branch Secretary



Cartoon courtesy Sean Leahy, The Courier-Mail

### From Page 1

facing some major challenges into the future and if the recent Telstra EBA and CEPU elections have taught us anything, it is that a solid, cohesive, collective group is the only way we will survive and we must all stop in-fighting and ideological glory seeking to ensure the future of our organisation.

The financial position of the T&S Branch has taken a beating over the last couple of years and this is a direct result of the redundancies in Telstra and the Federal Government's Industrial agenda. We have a large number of non-financial members which we are addressing and we have instigated a series of changes which, with our budget, will help to turn the tide. Together with P&T, we hope to resolve the main areas of concern.

Marilyn Swan has been invaluable in Townsville as a first in CEPU official in the North Queensland. She has provided excellent service for our members in the country and has a core of dedicated delegates to help her.

Ian McLean and Geoff Curr have both provided a sturdy shoulder to lean on in the past year. Ian has continued as a casual industrial officer producing "The Latest" and taking major responsibility for most NDC issues. Geoff has been covering everybody else with some support from me and Marilyn and he provides a constant high level of intelligent advice and common sense. Geoff has decided to retire in August and his input will be greatly missed, however we may be able to persuade him to take on a role similar to Ian, in the future. I would personally like to thank Geoff and wish him and Christine all the best.

Nicole Hipkin in our office has been an overworked but much appreciated member of our team and has coped very well in her office manager position. We all Thank Nicole for her dedication and effort with the help of Nadine and we acknowledge that without the office staff the union would grind to a halt very quickly. Flowers are appreciated!!!

Dave Kenna as President has provided advice and guidance regularly and

remains a constant voice of reason. He has also been assisted during the year by Vice-Presidents Angela Jones and Les Gordon and I would also like to thank the other members of the Branch Committee of Management for their insight, intelligence and good humour during some of our tougher times. Keep up the good work!

Thank you also to all the delegates who put in the extra yards in their workplace to provide a focus for our members and a two-way information point. Don't forget there are a lot of non-members out there and we offer a \$50 grocery voucher for every new member that you have signed up for at least three months.

The coming year will be no different to the past with more tough times and hard work, however the CEPU T&S Team will be here and we will provide support, advice and help to all members.

Cheers  
Steve Mason  
Queensland  
Branch Secretary

5,  
131 LEICHHARDT STREET,  
SPRING HILL Q 4000

TELEPHONE: (07) 3832 7277  
FACSIMILE: (07) 3832 7393  
EMAIL: sbeebe@powerup.com.au

**STEPHEN BEEBE & Co.**

C H A R T E R E D   A C C O U N T A N T

**COMMUNICATIONS ELECTRICAL PLUMBING  
UNION  
COMMUNICATIONS DIVISION**

**QUEENSLAND TELECOMMUNICATIONS  
AND SERVICES BRANCH**

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



**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	Note	2003 \$	2002 \$
Revenues from ordinary activities	2	660 809	807 901
Employee benefits expenses		( 334 354)	( 411 790)
Depreciation and amortisation expenses	3	( 14 787)	( 16 219)
Affiliation expenses		( 18 315)	( 22 981)
Bad and doubtful debt expenses		3 345	( 37 916)
Divisional conference dues		( 170 411)	( 186 731)
Payroll tax expenses		( 18 763)	( 19 892)
Motor vehicle expenses		( 7 793)	( 9 863)
Office expenses		( 51 093)	( 70 043)
Telecommunications		( 25 589)	( 32 460)
Travelling expenses		( 30 343)	( 19 538)
Other expenses from ordinary activities		<u>( 62 640)</u>	<u>( 76 091)</u>
Net profit (loss) from ordinary activities	10	<u>( 69 934)</u>	<u>( 95 623)</u>

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out on pages 6 to 17.



**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
<b>REVENUE</b>		
Members' contributions	656 941	787 369
Interest	3 868	3 401
Sundry income	<u>-</u>	<u>2 131</u>
	<u>660 809</u>	<u>792 901</u>
<b>EXPENDITURE</b>		
Advertising	380	( 21)
Affiliation dues	18 315	22 981
Audit and Accountancy fees	9 010	8 914
Bad debts	16 599	28 572
Bank charges	10 682	10 556
Books, papers and tapes	1 247	1 168
Branch Meetings	5 934	5 352
Commission	480	295
Conferences	3 797	2 966
Debt collection	8 162	2 481
Depreciation	14 787	16 219
Divisional Conference dues	170 411	186 731
Donations	300	550
Doubtful debts	( 19 944)	9 344
Doubtful debts - Loan Mt Gravatt Workers' Club	-	( 7 088)
Federal campaign fund	-	13 835
Fringe benefits tax	5 097	( 2 668)
Functions	1 455	320
Honorariums	2 295	1 227
Insurance	2 356	3 541
Legal fees	-	5 000
Loss on disposal of fixed assets	4 881	11 423
Motor vehicle expenses	7 793	9 863
National Council Fund	1 088	1 314
Newspapers	5 476	1 926
Office and Administration	24 142	32 642
Office equipment expenses	10 765	12 317

Carried forward .....

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 6 to 17.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	2003 \$	2002 \$
EXPENDITURE (continued)		
Payroll tax	18 763	19 892
Postage	7 949	9 253
Printing and stationery	8 237	15 831
Provisions for staff leave	( 4 455)	35 819
Redundancy - employees	3 533	39 411
Salaries - officials	210 480	219 019
Salaries - employees	78 366	73 743
Superannuation contributions	46 430	43 798
Telecommunications	25 589	32 460
Travelling expenses	<u>30 343</u>	<u>19 538</u>
	<u>730 743</u>	<u>888 524</u>
Profit (loss) from ordinary activities	<u>( 69 934)</u>	<u>( 95 623)</u>

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 6 to 17.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2003**

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash on hand		150	150
Cash at bank		12 506	61 859
Receivables	4	25 961	28 390
Prepayments		<u>13 417</u>	<u>4 408</u>
<b>Total Current Assets</b>		<u>52 034</u>	<u>94 807</u>
<b>NON CURRENT ASSETS</b>			
Investments	5	432 812	454 667
Property, plant and equipment	6	<u>42 883</u>	<u>56 503</u>
<b>Total Non Current Assets</b>		<u>475 695</u>	<u>511 170</u>
<b>TOTAL ASSETS</b>		<u>527 729</u>	<u>605 977</u>
<b>CURRENT LIABILITIES</b>			
Payables	7	64 701	70 980
Provisions	8	<u>46 983</u>	<u>-</u>
<b>Total Current Liabilities</b>		<u>111 684</u>	<u>70 980</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	8	<u>70 115</u>	<u>131 124</u>
<b>Total Non Current Liabilities</b>		<u>70 115</u>	<u>131 124</u>
<b>TOTAL LIABILITIES</b>		<u>181 799</u>	<u>202 104</u>
<b>NET ASSETS</b>		<u>345 930</u>	<u>403 873</u>
<b>EQUITY</b>			
Reserves	9	285 659	303 668
Retained profits	10	<u>60 271</u>	<u>100 205</u>
<b>TOTAL EQUITY</b>		<u>345 930</u>	<u>403 873</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 6 to 17.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	Note	2003 \$	2002 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members		679 275	791 374
Other receipts		-	2 131
Payments to suppliers and employees		( 760 769)	( 855 776)
Interest received		16 254	20 561
Interest paid		<u>-</u>	<u>-</u>
Net cash flows by operating activities	15(b)	<u>( 65 240)</u>	<u>( 41 710)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		( 6 048)	( 43 739)
Proceeds from sale of property, plant and equipment		-	15 000
Payments received from CEPU Plumbing Division		80	2 204
Payments received from Mt Gravatt Workers' Club		<u>-</u>	<u>7 089</u>
Net cash flows provided/used by investing activities		<u>( 5 968)</u>	<u>( 19 446)</u>
Net increase / (decrease) in cash held		( 71 208)	( 61 156)
Cash at the beginning of the financial year		<u>516 676</u>	<u>577 832</u>
Cash at the end of the financial year	15(a)	<u>445 468</u>	<u>516 676</u>

The statement of cash flows is to be read in conjunction with the financial statements set out on pages 6 to 17.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers the CEPU Communications Division, Queensland Telecommunications and Services Branch as an individual entity. The CEPU Communications Division, Queensland Telecommunications and Services Branch is a branch of an Industrial Union pursuant to the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Income Tax**

No provision for income tax is made in the accounts as the Branch is exempt from income tax.

**(b) Property, Plant and Equipment**

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

***Plant and Equipment***

Plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

***Depreciation***

The depreciable amount of all fixed assets are depreciated on the straight line and diminishing value bases over the useful lives of the assets to the Branch.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

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

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate and Basis</i>
Motor Vehicles	22.50% diminishing value
Computer Equipment	40.0% diminishing value
Furniture and Equipment	11.25% to 20.0% diminishing value

**(c) Leases**

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.

**(d) Employee Entitlements**

Provision is made for the Branch's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

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

**(e) Cash**

For the purpose of the statement of cash flows, cash includes cash on hand, at banks, and on deposit.

**(f) Revenue**

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

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

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

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

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

**(g) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and Payables in the Statement of Financial Position are shown inclusive of GST.

**(h) Comparative Amounts**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

	2003 \$	2002 \$
<b>2. REVENUE</b>		
Operating activities		
- members' contributions	656 941	787 369
- other revenue	<u>-</u>	<u>2 131</u>
	<u>656 941</u>	<u>789 500</u>
Non operating activities		
- interest received	3 868	3 401
- proceeds on disposal of property, plant and equipment	<u>-</u>	<u>15 000</u>
	<u>3 868</u>	<u>18 401</u>
Total Revenue	<u><u>660 809</u></u>	<u><u>807 901</u></u>

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

	2003 \$	2002 \$
<b>3. PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit (loss) from ordinary activities has been determined after:		
(a) Expenses		
Depreciation of plant and equipment	14 787	16 219
Net loss on disposal of plant and equipment	4 881	11 423
Remuneration of auditor		
- audit or review services	6 050	6 110
- other services	<u>2 960</u>	<u>2 804</u>
Total remuneration	<u>9 010</u>	<u>8 914</u>
Rental expense on operating leases:		
- minimum lease payments on photocopiers	7 702	9 015
(b) Significant revenues and expenses:		
The following revenue and expense items are relevant in explaining the financial performance		
Redundancy benefits - employees	-	39 411
<b>4. RECEIVABLES</b>		
Current		
Contributions in arrears	49 614	71 536
Less: Provision for Doubtful Debts	<u>39 842</u>	<u>59 786</u>
	<u>9 772</u>	<u>11 750</u>
Sundry debtors	15 539	16 156
GST receivable	246	-
Loan to CEPU Plumbing Division, Queensland Branch	<u>404</u>	<u>484</u>
	<u>25 961</u>	<u>28 390</u>



**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

	2003 \$	2002 \$
<b>5. INVESTMENTS</b>		
General Term Deposit	30 000	30 000
Furlough Accounts	92 125	88 233
Motor Vehicle Replacement accounts	27 817	24 746
Affiliation account	-	11 170
Special Fund accounts	282 744	300 392
EBA Campaign Fund account	<u>126</u>	<u>126</u>
	<u><u>432 812</u></u>	<u><u>454 667</u></u>
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Computer equipment, at cost	24 906	46 126
Less: accumulated depreciation	<u>14 029</u>	<u>30 333</u>
	<u>10 877</u>	<u>15 793</u>
 Furniture and equipment, at cost	 35 417	 35 815
Less: accumulated depreciation	<u>21 736</u>	<u>18 750</u>
	<u>13 681</u>	<u>17 065</u>
 Motor vehicles, at cost	 29 101	 29 101
Less: accumulated depreciation	<u>10 776</u>	<u>5 456</u>
	<u>18 325</u>	<u>23 645</u>
	<u><u>42 883</u></u>	<u><u>56 503</u></u>

The CEPU Communications Division, Queensland Telecommunications and Services Branch does not record ownership of land and buildings. Land and buildings assets are recognised as owned and recorded as assets by the National CEPU Communications Division. Similarly, any debts secured over land and building assets would be recorded and disclosed by the National CEPU Communications Division.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

2003                      2002  
\$                              \$

**6. PROPERTY, PLANT AND EQUIPMENT (continued)**

- (a) Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<i>Computers</i> \$	<i>Furniture &amp; Equipment</i> \$	<i>Motor Vehicles</i> \$	<i>Total</i> \$
Balance at the beginning of the year	15 793	17 065	23 645	56 503
Additions	6 048	-	-	6 048
Disposals	( 4 618)	( 263)	-	( 4 881)
Depreciation expense	( 6 346)	( 3 121)	( 5 320)	( 14 787)
Carrying amount at the end of the year	10 877	13 681	18 325	42 883

**7. PAYABLES**

Trade creditors and accruals	51 598	12 529
Contributions received in advance	3 230	2 818
Payroll liabilities	9 873	52 733
GST payable	-	2 900
	<u>64 701</u>	<u>70 980</u>

**8. PROVISIONS**

Current		
Annual Leave	16 154	-
Long Service Leave	30 829	-
	<u>46 983</u>	<u>-</u>
Non current		
Annual Leave	13 324	30 841
Long Service Leave	13 847	60 872
Redundancies	42 944	39 411
	<u>70 115</u>	<u>131 124</u>
Aggregate employee benefits liability	<u>117 098</u>	<u>131 124</u>
Number of employees at year end	<u>6</u>	<u>5</u>

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

	2003 \$	2002 \$
<b>9. RESERVES</b>		
Movement in Special Fund during the year:		
Opening balance	303 542	284 598
Transfers from / (to) general fund	( 30 000)	6 058
Interest received	<u>11 991</u>	<u>12 886</u>
Closing balance	<u>285 533</u>	<u>303 542</u>
Movement in the EBA Campaign Fund during the year:		
Opening balance	126	131
Expenses	<u>-</u>	<u>( 5)</u>
Closing balance	<u>126</u>	<u>126</u>
Total Reserves	<u>285 659</u>	<u>303 668</u>
<b>10. RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	100 205	201 886
Net profit (loss) attributable to the Branch	( 69 934)	( 95 623)
Transfers from / (to) Special Fund	<u>30 000</u>	<u>( 6 058)</u>
Retained profits at the end of the financial year	<u>60 271</u>	<u>100 205</u>
<b>11. LEASE COMMITMENTS</b>		
Operating lease commitments		
Being for lease of photocopiers		
Payable:		
▶ not later than one year	6 765	7 703
▶ later than one year but not later than five years	7 329	14 094
▶ later than five years	<u>-</u>	<u>-</u>
	<u>14 094</u>	<u>21 797</u>
<b>12. CONTINGENT LIABILITIES</b>		
There were no matters outstanding with regard to contingent liabilities.		

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**13. SEGMENT REPORTING**

The Branch operates as an Industrial Union providing services to members within Queensland.

**14. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

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

“(1) A member of an organisation or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

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

Penalty      \$1 000

“(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.”

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

	2003 \$	2002 \$
<b>15. CASH FLOWS INFORMATION</b>		
(a) Reconciliation of cash		
Cash in hand	150	150
Cash at bank	12 506	61 859
Investments	<u>432 812</u>	<u>454 667</u>
	<u>445 468</u>	<u>516 676</u>
(b) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities		
Profit (loss) from ordinary activities	( 69 934)	( 95 623)
Cash flows excluded from operating surplus attributable to reserves		
Movement in Special Fund	11 991	12 886
Movement in EBA Campaign Fund	-	( 5)
Non-cash flows in profit (loss) from ordinary activities		
Depreciation	14 787	16 219
Doubtful debts	( 19 944)	2 256
Loss (gain) on sale of assets	4 881	11 423
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	371	6 414
(Increase)/decrease in contribution received in arrears	21 922	( 9 187)
(Increase)/decrease in prepayments	( 9 009)	12 310
(Decrease)/increase in payables	( 6 279)	5 443
(Decrease)/increase in provisions	<u>( 14 026)</u>	<u>( 3 846)</u>
Net Cash used in operating activities	<u>( 65 240)</u>	<u>( 41 710)</u>
(c) The Branch has no credit stand-by financing facilities in place.		
(d) There were no non-cash financing or investing activities during the period.		

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**16. FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

	Effective Weighted Average Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing 1 year or less \$	1 to 5 years \$	Non-Interest Bearing \$	Total \$
<b>2003</b>						
<b>Financial Assets</b>						
Cash on hand	-	-	-	-	150	150
Cash at bank	1.0	12 506	-	-	-	12 506
Investments	3.3	136 407	60 000	236 405	-	432 812
Loan - CEPU Plumbing Division	-	-	-	-	404	404
<b>Total financial assets</b>		<b>148 913</b>	<b>60 000</b>	<b>236 405</b>	<b>554</b>	<b>445 872</b>
<b>Financial Liabilities</b>						
Nil	-	-	-	-	-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2002</b>						
<b>Financial assets</b>						
Cash on hand	-	-	-	-	150	150
Cash at bank	1.5	61 859	-	-	-	61 859
Investments	3.3	167 344	257 223	30 000	-	454 667
Loan - CEPU Plumbing Division	-	-	-	-	484	484
<b>Total financial assets</b>		<b>229 203</b>	<b>257 223</b>	<b>30 000</b>	<b>634</b>	<b>517 160</b>
<b>Financial liabilities</b>						
Nil	-	-	-	-	-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**16. FINANCIAL INSTRUMENTS (continued)**

**(b) Credit Risk**

The maximum exposure to Credit Risk at balance date to recognised financial assets is the carrying amount net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments other than as disclosed.

**(c) Net Fair Values**

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

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**(d) Derivative Financial Instruments**

The Branch does not use derivative financial instruments.

**17. BRANCH DETAILS**

The principal place of business of the Branch is:

1<sup>st</sup> Floor  
41 Peel Street  
South Brisbane Qld 4101

**18. EVENTS OCCURRING AFTER BALANCE DATE**

Since 31 March 2003, the number of members of the Branch has reduced from 1840 to 1801.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION**  
**COMMUNICATIONS DIVISION**  
**QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**19. ECONOMIC DEPENDENCY AND ONGOING OPERATIONS**

As at 31 March 2003, the Branch had net assets of \$345 930. In the last two years, the Branch has produced losses from ordinary activities of \$69 934 (2003) and \$95 623 (2002).

Further, in the last two years, the cash outflows have significantly exceeded the cash inflows resulting in net decreases in cash held of \$71 208 (2003) and \$61 156 (2002).

The continuation of such losses and decreases in cash held in the years following 31 March 2003 will raise concerns regarding the Branch's ability to continue to operate.

The Branch's continued operations are dependent upon:

- ▶ the ability of the Branch to generate operating cash inflows sufficient to cover its operating cash outflows;
- ▶ minimising the loss of members; and
- ▶ reducing operating costs in line with reductions in member numbers.

In addition, at 31 March 2003, the Branch had a significant excess of current liabilities over current assets (\$59 650).

The Branch Committee of Management has adopted a range of measures to reduce the operating deficit and to continue operations. These measures include:

- ▶ full-time officials to forgo any pay rises for their term of office. Superannuation to be paid on nominal salary as defined by Divisional Executive;
- ▶ full-time officials to use up at least twelve weeks of annual leave or pro rata long service between August 2003 and August 2004;
- ▶ no further replacement of the Branch vehicle until at least 2007;
- ▶ reduction of the hours worked by Ian McLean as Industrial Officer to 20 hours per week from 1 August 2003 to 31 July 2004;
- ▶ reduction of employment of Geoff Curr from full-time official to casual Industrial Officer from October 2003 to June 2004; and
- ▶ the Branch officials enter into talks with Communication Divisional officials to transfer the value of CEPU T & S Queensland building back to the Branch balance sheet.

The Branch has prepared a budget for the year ending 31 March 2004 using a key assumption that member numbers will decline over the year by 12%. (The actual decline in member numbers over the year ended 31 March 2003 was 13.7%). The budget indicates cash outflows for the year will exceed cash inflows by \$55 000 resulting in a decrease in cash held at 31 March 2004 of \$55 000.

The decrease in cash held will be met from the non-current deposit investments held by the Branch.



**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**ACCOUNTING OFFICER'S CERTIFICATE**

In accordance with Regulation 109 (1)(a) of the Regulations to the Workplace Relations Act 1996 as amended, I, Steve Mason, being the Branch Secretary/Treasurer responsible for keeping the accounting records of the Communications Electrical Plumbing Union, Communications Division, Queensland Telecommunications and Services Branch certify that as at 31 March 2003 the number of members of the Branch was 1 840.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 31 March 2003;
- (ii) a record has been kept of all monies paid by, or collected from, members of the Branch and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Organisation;
- (iii) before any expenditure was incurred by the Branch, approval of the incurring of the expenditure was obtained in accordance with the rules of the Organisation;
- (iv) with regard to funds of the Branch raised by compulsory levies or voluntary contributions collected from members of the Branch, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their employment with the Branch, were made to persons holding office in the Branch; and
- (vi) the register of members of the Branch was maintained in accordance with the Act.

  
\_\_\_\_\_  
Steve Mason

Brisbane

21 st July 2003.


**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

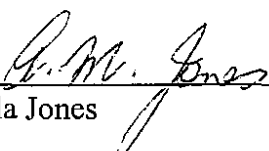
**COMMITTEE OF MANAGEMENT CERTIFICATE**

In accordance with Regulation 109 (1)(b) of the Regulations to the Workplaces Relations Act 1996 as amended, we, Dave Kenna and Angela Jones being two members of the Committee of Management of the Communications Electrical Plumbing Union, Communications Division, Queensland Telecommunications and Services Branch do state that:

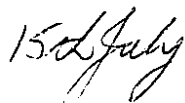
- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Branch as at 31 March 2003;
- (ii) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 31 March 2003, in accordance with the rules of the Organisation;
- (iii) to the knowledge of any member of the Committee of Management, there have been no instances during the year ended 31 March 2003, where records of the Branch or other documents [not being documents containing information made available to a member of the Branch under sub-section 274(2) of the Act] or copies of those records or other documents, or copies of the rules of the Organisation, have not been furnished, or made available, to members of the Branch in accordance with the Act, these Regulations or the rules of the Organisation as the case maybe; and
- (iv) in relation to the report prepared in accordance with Section 276 of the Act by the auditor of the Branch in respect of the year ended 31 March 2002 and in relation to the financial accounts and statements prepared in accordance with sub-section 273(1) to which that report relates, the Branch has complied with sub-sections 279(1) and 279(6) of the Act.

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

  
\_\_\_\_\_  
Dave Kenna

  
\_\_\_\_\_  
Angela Jones

Brisbane



2003.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
COMMUNICATIONS ELECTRICAL PLUMBING UNION  
COMMUNICATIONS DIVISION  
QUEENSLAND TELECOMMUNICATIONS AND SERVICES BRANCH**

**Scope**

I have audited the financial report of the Communications Electrical Plumbing Union, Communications Division, Queensland Telecommunications and Services Branch for the year ended 31 March 2003, as set out on pages 1 to 17. The Branch's Committee of Management is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with my understanding of the Branch's financial position and performance as represented by the results of its operations and cash flows.

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

**Audit Opinion**

In my opinion:-

- (i) the financial report of the Communications Electrical Plumbing Union, Communications Division, Queensland Telecommunications and Services Branch is properly drawn up:
  - (a) so as to give a true and fair view of the financial affairs of the Branch as at 31 March 2003 and of the income and expenditure and the cash flows of the Branch for the year ended on that date;
  - (b) in accordance with Section 273 of the Workplace Relations Act 1996 as amended; and
  - (c) in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
- (ii) there were kept by the Branch in relation to the year satisfactory accounting records detailing the sources and nature of the income of the Branch (including income from members) and the nature and purposes of expenditure of the Branch.

I have received all the information and explanations required for the purposes of my audit.

STEPHEN BEEBE & Co.  
Chartered Accountant

Brisbane *21 July* 2003.

*Stephen Beebe & Co*