



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: FR2005/212-[128V-CTSQ]

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

Dear Mr Mason

Financial Return - year ending 31 March, 2005

Our records show your organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

New legislation

This letter is intended as guide to the law applicable on the date of this letter and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO'¹). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

The key differences under the new legislation affecting financial returns are:

- a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)
- a greater emphasis given to Australian Accounting Standards
- the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)
- extensions of time are limited to one month
- restructured penalty provisions involving more extensive use of Civil Penalties
- the introduction of the Industrial Registrar's Reporting Guidelines
- organisations and their branches to report according to their financial structures, known as 'reporting units'.

We recommend you discuss the new requirements with your accountant or auditor.

¹ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

Reporting Unit

One of the new concepts of the RAO legislation is that reporting entities are known as “*reporting units*”. Where an organisation is not divided into branches the reporting unit is the whole of the organisation. Where an organisation is divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will refer to your organisation as a reporting unit in this letter.

Industrial Registrar’s Guidelines

The Industrial Registrar’s reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit’s economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar’s Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor’s Report, comprise the reporting unit’s financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar’s Reporting Guidelines. The GPFR consists of:

Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C)

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval and the second meeting is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au). When lodging the financial return please quote: **FR2005/212**.

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

Contact the Registry

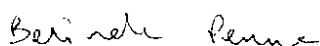
We encourage you to contact the Registry on (02) 8374 6618 or by e-mail at belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedure but we cannot give you legal or accounting advice.

Information on AIRC Website

We recommend you and your accountant/auditor refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule and RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's 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 Fact Sheets](#) - These Fact Sheets explain the new requirements of the RAO Schedule - many of them deal with financial reporting matters.

Yours sincerely



Belinda Penna
for Deputy Industrial Registrar
12 April, 2005

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	as soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	within a reasonable time of having received the GPFR
Provide full report free of charge to members. (a) if the report is to be presented before 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. <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ / 	
SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation 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 (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	within 14 days of meeting

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

Attachment B

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On *[date of meeting]* the Committee of Management of *[name of reporting unit]* passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended *[date]*:

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) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

* Where compliance or full compliance has not been attained - set out details of non compliance instead.

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members OR the last of a series of general meetings of members OR a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹*RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:*

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²*Only applicable where a concise report is provided to members*

³*Insert whichever is applicable*

2005/08/153



23 August 2005

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

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

COMMUNICATIONS

Steve Mason
Secretary
T&S Branch - Qld

Dear Sir/Madam

Re YEAR 2005 REPORT ON FINANCIAL STATEMENTS

Enclosed are the audited Financial Statements for the Queensland Branch of the Communications Electrical Plumbing Union, Telecommunications and Services Branch Qld for the financial year ending 31st March 2005. This report was sent out to members via a mail out on the 20th July 2005.

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
Website: cepu.asn.au

Yours faithfully

Steve Mason
BRANCH SECRETARY



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

Year 2005 REPORT ON FINANCIAL STATEMENTS & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005

BRANCH SECRETARY'S CERTIFICATE AS REQUIRED BY
S268 OF SCHEDULE 1B WORKPLACE RELATIONS ACT 1996

" I Steve Mason being the State Secretary of the Communications Electrical Plumbing Union,
Telecommunications and Services Branch Queensland certify

- that the documents lodged herewith are copies of the full auditor's report referred to in s268 of the RAO Schedule; and
- that the full auditors report was provided to members on 20th July 2005 and
- that the full report was presented to a meeting of the Branch Committee of Management held on 19th July 2005 and was presented to an Annual General Meeting of members on 19th August 2005 in accordance with section 266 of the RAO Schedule.



Steve Mason
Branch Secretary

23rd August 2005



LEVEL 5, 131 LEICHHARDT STREET
SPRING HILL Q 4000
PRINCIPAL: STEPHEN BEEBE FCA

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

STEPHEN BEEBE & Co.

CHARTERED ACCOUNTANT

CEPU COMMUNICATIONS DIVISION

TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2005**



**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

OPERATING REPORT

The Committee of Management present their operating report for the financial year ended 31 March 2005.

Committee Members

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

Steve Mason (Branch Secretary)	Fraser Dawson
Marilyn Swan (Assistant Secretary)	John Doyle
Dave Kenna (President)	Scott Gordon (resigned December 2004)
Ian McLean (Industrial Officer)	Brian Kershaw
Geoff Curr (Industrial Officer)	Darryl Woods
Les Gordon (Vice President)	Lynne'a Albert
Angela Jones (Vice President)	Pam Sutor
	Vince Tommarchio (resigned January 2005)
	Noel Wilson

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

Principal Activities

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

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

Results Of Those Activities

The operating result of the Branch for the financial year was a loss of \$26 309.

Financial Affairs

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

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

OPERATING REPORT

Resignation From Membership

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

A notice of resignation from membership takes effect:

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

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

Superannuation Fund Trustees

No official or member of the Branch is:

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

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

Other Information

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

- finalisation of the Australia Post EBA6, gaining solid pay increases and conditions for Postal members;
- training of representatives was increased, resulting in an ACTU Award for Union Delegates; and
- the Telstra EBA6 campaign was designed in Queensland and pursued for implementation nationally by the Queensland Branch, which will result in a good outcome for Telstra members.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND
OPERATING REPORT**

Branch Members

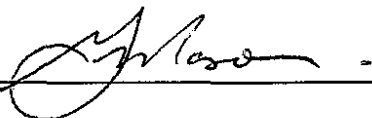
The number of members of the branch at the end of the financial year was 1 593.

Branch Employees

The number of employees of the Branch at the end of the financial year was 4.

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

Steve Mason



Dated this 20TH day of July. 2005.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
Revenues from ordinary activities	2	587 232	1 061 257
Employee benefits expense		(295 709)	(340 410)
Depreciation and amortisation expenses	3	(17 296)	(11 551)
Operating lease expenses	3	(3 740)	(4 354)
Bad and doubtful debt expenses	3	(8 590)	(6 959)
Affiliation expenses		(15 001)	(15 709)
CEPU National Office dues		(126 085)	(133 199)
Motor vehicle expenses		(21 638)	(8 847)
Office expenses		(45 695)	(50 563)
Telecommunications expenses		(20 881)	(21 763)
Travelling expenses		(23 769)	(15 709)
Office expenses from ordinary activities		<u>(35 137)</u>	<u>(20 999)</u>
Net profit/(loss) from ordinary activities	10	<u>(26 309)</u>	<u>(431 194)</u>

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
REVENUE		
Members' contributions	577 190	571 571
Interest	<u>951</u>	<u>5 029</u>
	<u>578 141</u>	<u>576 600</u>
EXPENDITURE		
Affiliation dues	15 001	15 709
Audit and Accountancy fees	10 429	9 605
Bad debts	7 461	41 775
Bank charges	8 601	10 623
Books, papers and tapes	493	841
Branch meeting attendance fees	1 380	510
Branch meeting other expenses	3 786	4 701
Commission for payroll deductions	332	307
Debt collection	4	387
Depreciation	17 296	11 551
Divisional Conference dues		
- Communications Electrical Plumbing Union	126 085	133 199
Donations	75	-
Doubtful debts	1 129	(34 816)
Federal campaign fund	1 520	-
Fringe benefits tax	3 608	3 951
Functions	126	201
Honorariums	4 590	-
Insurance	2 229	3 396
Loss on disposal of fixed assets	5 533	92
Motor vehicle expenses	21 638	8 847
National Council Fund		
- Communications Electrical Plumbing Union	632	1 800
Office and Administration	26 194	23 877
Office equipment expenses	7 083	9 918
Payroll tax	14 319	17 265
Postage	2 307	6 386
Printing and stationery	4 757	3 272
Provisions for staff leave	(1 749)	8 402
Redundancy - employees	(17 684)	4 980
Carried forward		

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	\$	\$
EXPENDITURE (continued)		
Salaries - officials	142 241	176 360
Salaries - employees	110 060	87 353
Superannuation contributions	40 324	42 099
Telecommunications	20 881	21 763
Travelling expenses	<u>23 769</u>	<u>15 709</u>
	<u>604 450</u>	<u>630 063</u>
Profit (loss) from ordinary activities	<u>(26 309)</u>	<u>(53 463)</u>
Transfer of Peel Street Building from National Division	-	484 657
Net profit/(loss)	<u>(26 309)</u>	<u>431 194</u>

The income and expenditure statement is to be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash on hand		150	150
Cash at bank		23 264	3 860
Receivables	4	66 923	24 609
Prepayments		<u>12 164</u>	<u>14 534</u>
Total Current Assets		<u>102 501</u>	<u>43 153</u>
NON CURRENT ASSETS			
Investments	5	334 107	371 656
Property, plant and equipment	6	<u>826 681</u>	<u>518 122</u>
Total Non Current Assets		<u>1 160 788</u>	<u>889 778</u>
TOTAL ASSETS		<u>1 263 289</u>	<u>932 931</u>
CURRENT LIABILITIES			
Payables	7	63 914	34 063
Provisions	8	<u>-</u>	<u>16 248</u>
Total Current Liabilities		<u>63 914</u>	<u>50 311</u>
NON CURRENT LIABILITIES			
Provisions	8	<u>79 924</u>	<u>92 766</u>
Total Non Current Liabilities		<u>79 924</u>	<u>92 766</u>
TOTAL LIABILITIES		<u>143 838</u>	<u>143 077</u>
NET ASSETS		<u>1 119 451</u>	<u>789 854</u>
EQUITY			
Reserves	9	645 225	289 339
Retained profits	10	<u>474 226</u>	<u>500 515</u>
TOTAL EQUITY		<u>1 119 451</u>	<u>789 854</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		578 237	609 574
Other receipts		-	-
Payments to suppliers and employees		(447 675)	(563 553)
Payments for National Executive Dues		(166 651)	(133 199)
- Communications Electrical Plumbing Union		6 969	17 397
Interest received		-	-
Interest paid		-	-
Net cash flows by operating activities	15(b)	<u>(29 120)</u>	<u>(69 781)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(320)	(2 225)
Proceeds from sale of property, plant and equipment		9 091	-
Payments received from CEPU Plumbing Division		<u>2 204</u>	<u>2 204</u>
Net cash flows provided/used by investing activities		<u>10 975</u>	<u>(21)</u>
Net increase / (decrease) in cash held		(18 145)	(69 802)
Cash at the beginning of the financial year		<u>375 666</u>	<u>445 468</u>
Cash at the end of the financial year	15(a)	<u><u>357 521</u></u>	<u><u>375 666</u></u>

The statement of cash flows is to be read in conjunction with the financial statements set out on pages 9 to 20.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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, Telecommunications and Services Branch Queensland as an individual entity. The CEPU Communications Division, Telecommunications and Services Branch Queensland 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.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

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.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on the straight line and diminishing value bases over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate and Basis</i>
Buildings	2.00% straight line
Motor Vehicles	22.50% diminishing value
Plant and Equipment	11.25% to 40.0% 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 Benefits

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

Contributions are made by the 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.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

(i) Adoption of Australian Equivalents to International Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The Branch's management are assessing the significance of these changes and preparing for their implementation.

The Committee of Management is of the opinion that the key differences in the Branch's accounting policies which will arise from the adopting of IFRS are:

Impairment of Assets

The Branch currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. In terms of the pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
2. REVENUE		
Operating activities		
- members' contributions	<u>577 190</u>	<u>571 571</u>
	<u>577 190</u>	<u>571 571</u>
Non operating activities- interest received	951	5 029
- transfer of Peel Street building	-	484 657
- proceeds on disposal of property, plant and equipment	<u>9 091</u>	<u>-</u>
	<u>10 042</u>	<u>489 686</u>
Total Revenue	<u><u>587 232</u></u>	<u><u>1 061 257</u></u>

3. PROFIT FROM ORDINARY ACTIVITIES

Profit (loss) from ordinary activities has been determined after:

(a) Expenses		
Depreciation of property plant and equipment	17 296	11 551
Net loss on disposal of plant and equipment	5 533	92
Bad and doubtful debts	8 590	6 959
Remuneration of auditor		
- audit or review services	8 755	7 515
- other services	<u>1 674</u>	<u>2 090</u>
Total remuneration	<u>10 429</u>	<u>9 605</u>
Rental expense on operating leases:		
- minimum lease payments on photocopiers	3 740	4 354

(b) Significant revenues and expenses:
The following revenue and expense items are relevant explaining the financial performance

Transfer of Peel Street building from National Division	-	484 657
On 12 December 2004, the CEPU Communications Divisional Executive decided to transfer the recognition of the ownership of the interest in the 41 Peel Street building to the Queensland Telecommunications and Services Branch. The amount recognised is the original cost net of depreciation as advised by the CEPU Communications Division.		

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
4. RECEIVABLES		
Current		
Contributions in arrears	11 742	11 023
Less: Provision for Doubtful Debts	<u>6 155</u>	<u>5 026</u>
	<u>5 587</u>	<u>5 997</u>
Receivable - CEPU National Office	40 566	2 683
Receivable - CEPU Electrical Division	1 136	962
Receivable - CEPU Postal & Telecommunications Branch	-	715
Other receivables	19 489	11 903
Loan to CEPU Plumbing Division	<u>145</u>	<u>2 349</u>
	<u>66 923</u>	<u>24 609</u>
5. INVESTMENTS		
General Term Deposit	15 000	15 000
Furlough Accounts	28 154	71 714
Special Fund accounts	290 827	284 816
EBA Campaign Fund account	<u>126</u>	<u>126</u>
	<u>334 107</u>	<u>371 656</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Freehold land at		
- independent valuation 2005	<u>316 050</u>	-
	<u>316 050</u>	-
Buildings at		
- cost	-	512 832
- independent valuation 2005	<u>496 650</u>	-
	<u>496 650</u>	<u>512 832</u>
Less: accumulated depreciation	-	28 175
	<u>496 650</u>	<u>484 657</u>
Plant and equipment, at cost	59 285	62 030
Less: accumulated depreciation	<u>45 304</u>	<u>42 767</u>
	<u>13 981</u>	<u>19 263</u>
Motor vehicles, at cost	-	29 101
Less: accumulated depreciation	-	<u>14 899</u>
	-	<u>14 202</u>
	<u>826 681</u>	<u>518 122</u>

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005		2004
	\$		\$
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>Land</i>	<i>Buildings</i>	<i>Plant & Equipment</i>
	\$	\$	\$
Balance at the beginning of the year	-	484 657	19 263
Additions	-	-	320
Disposals	-	-	(422)
Revaluation increment	316 050	24 109	-
Depreciation expense	-	(12 116)	(5180)
	<u>316 050</u>	<u>496 650</u>	<u>13 981</u>
Carrying amount at the end of the year	<u>316 050</u>	<u>496 650</u>	<u>13 981</u>

(b) An independent valuation of the freehold land and buildings was undertaken by Asia Pacific Valuations Pty Ltd at 31 March 2005. The valuation was based on an assessment of the property's market value.

Freehold land and buildings (for the Branch's 18.06% interest)

Independent valuation - 13 February 2002	-		554 442
Independent valuation - 31 March 2005	812 700		-

7. PAYABLES

Trade creditors and accruals	29 515		15 818
Contributions received in advance	4 408		2 642
Payroll liabilities	23 141		13 517
GST payable	1 239		1 202
Amount payable to CEPU National Office	713		884
Amount payable to CEPU Plumbing Division	<u>4 898</u>		<u>-</u>
	<u>63 914</u>		<u>34 063</u>

Trade creditors and accruals include \$Nil (2004: \$Nil) in respect of legal costs and other expenses related to litigation or other legal matters.

CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	2005	2004
	\$	\$
8. PROVISIONS		
Current		
Annual Leave	-	10 832
Long Service Leave	-	5 416
	<u>-</u>	<u>16 248</u>
Non current		
Annual Leave	15 475	12 980
Long Service Leave	34 209	31 862
Redundancies	30 240	47 924
	<u>79 924</u>	<u>92 766</u>
Employee benefits liability		
- officials	49 684	45 572
- employee benefits other than officials	30 240	63 442
	<u>79 924</u>	<u>109 014</u>
Aggregate employee benefits liability		
	<u>4</u>	<u>6</u>
9. RESERVES		
Movement in Special Fund during the year:		
Opening balance	289 213	285 533
Transfers from / (to) general fund	(20)	(9 050)
Interest received	15 747	12 730
	<u>304 940</u>	<u>289 213</u>
Closing balance		
Movement in Asset Revaluation during the year:		
Opening balance	-	-
Revaluation increment arising on revaluing freehold land and buildings to fair value	340 159	-
	<u>340 159</u>	<u>-</u>
Closing balance		
Movement in the EBA Campaign Fund during the year:		
Opening balance	126	126
Expenses	-	-
	<u>126</u>	<u>126</u>
Closing balance		
	<u>645 225</u>	<u>289 339</u>
Total Reserves		

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
10. RETAINED PROFITS		
Retained profits at the beginning of the financial year	500 515	60 271
Net profit (loss) attributable to the Branch	(26 309)	431 194
Transfers from / (to) Special Fund	<u>20</u>	<u>9 050</u>
 Retained profits at the end of the financial year	 <u>474 226</u>	 <u>500 515</u>
 11. LEASE COMMITMENTS		
Operating lease commitments Payable:		
▪ not later than one year	3 740	2 700
▪ later than one year but not later than five years	9 350	9 675
▪ later than five years	<u>-</u>	<u>-</u>
	<u>13 090</u>	<u>12 375</u>

Operating leases comprise short term leases for office equipment.

12. CONTINGENT LIABILITIES

There were no matters outstanding with regard to contingent liabilities.

13. SEGMENT REPORTING

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

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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 272 of Schedule 1B, which read as follows:-

- “(1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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 fourteen days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application under subsection (1).”

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
15. CASH FLOWS INFORMATION		
(a) Reconciliation of cash		
Cash in hand	150	150
Cash at bank	23 264	3 860
Investments	<u>334 107</u>	<u>371 656</u>
	<u>357 521</u>	<u>375 666</u>
 (b) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities		
Profit (loss) from ordinary activities	(26 309)	431 194
Cash flows excluded from operating surplus attributable to reserves		
Movement in Special Fund	15 747	12 730
Movement in EBA Campaign Fund	-	-
Non-cash flows in profit (loss) from ordinary activities		
Depreciation	17 296	11 551
Doubtful debts	1 129	(34 816)
Loss (gain) on sale of assets	5 533	92
Transfer of Peel Street building	-	(484 657)
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	(44 928)	(4 627)
(Increase)/decrease in contribution received in arrears	(719)	38 591
(Increase)/decrease in prepayments	2 370	(1 117)
(Decrease)/increase in payables	29 851	(30 638)
(Decrease)/increase in provisions	<u>(29 090)</u>	<u>(8 084)</u>
Net Cash used in operating activities	<u>(29 120)</u>	<u>(69 781)</u>
 (c) The Branch has no credit stand-by financing facilities in place.		

CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

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 %	Fixed Interest Rate			Non-Interest Bearing \$	Total \$
		Floating Interest Rate \$	Maturing 1 year or less \$	1 to 5 years \$		
2005						
Financial Assets						
Cash on hand	-	-	-	-	150	150
Cash at bank	0.1	23 264	-	-	-	23 264
Investments	5.0	34 599	284 508	15 000	-	334 107
Loan - CEPU Plumbing Division	1.9	-	145	-	-	145
Total Financial Assets		57 863	284 653	15 000	150	357 666
Financial Liabilities Nil						
Total Financial Liabilities		-	-	-	-	-
2004						
Financial Assets						
Cash on hand	-	-	-	-	150	150
Cash at bank	0.5	3 860	-	-	-	3 860
Investments	4.0	78 176	278 480	15 000	-	371 656
Loan - CEPU Plumbing Division	1.9	-	2 349	-	-	2 349
Total Financial Assets		82 036	280 829	15 000	150	378 015
Financial Liabilities						
Nil		-	-	-	-	-
Total Financial Liabilities		-	-	-	-	-

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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:

1st Floor
41 Peel Street
South Brisbane Qld 4101

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

COMMITTEE OF MANAGEMENT STATEMENT

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial position as at 31 March 2005 and the financial position and cash flows for the financial year ended on that dated of the Branch;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the financial statements relate and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of Schedule 1B to the Workplace Relations Act 1996 has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of Schedule 1B to the Workplace Relations Act 1996.

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

19th July

2005.



Steve Mason

Dated this 20th day of July, 2005.

**CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
TELECOMMUNICATIONS AND SERVICES BRANCH QUEENSLAND**

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 2005, as set out on pages 4 to 20. 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, the financial report presents fairly the financial position of the CEPU Communications Division Telecommunications and Services Branch Queensland as at 31 March 2005 and the results of its operations and its cash flows for the year then ended in accordance with:

- (a) applicable Accounting Standards and other mandatory professional reporting requirements in Australia; and
- (b) Section 253 of the Workplace Relations Act 1996 Schedule 1B as amended.

Level 5, 131 Leichhardt Street
Spring Hill Qld 4000.

STEPHEN BEEBE & Co.
Chartered Accountant

Brisbane

20 July

2005.

Stephen Beebe



Australian Government
Australian Industrial Registry

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80 William Street, East Sydney, NSW 2011
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Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Steve Mason
Branch Secretary
CEPU Communications Division
Queensland T&S Branch
PO Box 3789
SOUTH BRISBANE QLD 4101

Dear Mr Mason

Branch Financial Return - year ending 31 March 2005 (FR2005/212)

I refer to the financial return of the Branch lodged in the Registry on 26 August 2005 which has been filed.

Please note the following matter when preparing next year's return:

Committee of Management Statement

The reporting guidelines of the Industrial Registrar require the Branch committee to express its opinion on whether the "financial records of [the Branch] have been kept, as far as practicable, in a consistent manner to each of the other reporting units" of the CEPU. The Committee has not expressed its opinion on this matter. It should ensure it does when preparing its next Statement; if it cannot express an opinion in those terms, it should say why¹.

Yours sincerely,

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

Peter McKerrow
for Deputy Industrial Registrar

30 August 2005

¹ See paragraph 17(e)(iv) of the Guidelines under s253 of May 2003