



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
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Ref: FR2005/215-[128V-CTSV]

Mr Len Cooper
Branch Secretary
CEPU Communications Division
Victorian Telecommunications & Services Branch
71 Cromwell Street
COLLINGWOOD VIC 3066

Dear Mr Cooper

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: **FR2005/215**.

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)	/ /	<i>as soon as practicable after end of financial year</i>
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<i>within a reasonable time of having received the GPFR</i>
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)	/ /	<i>within 6 months of end of financial year</i>
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	/ /	<i>within 14 days of meeting</i>

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:

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

(a) the secretary; or

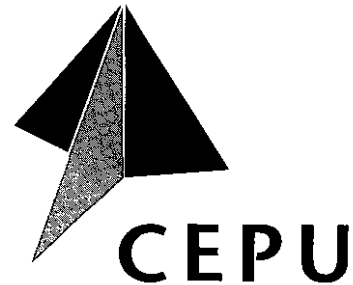
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³insert whichever is applicable

Ref: VB 05/145
28 July 2005

Deputy Industrial Registrar
Level 9 Terrace Towers
80 William Street
East Sydney NSW 2011



CEPU
COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

To whom it may concern

Please find enclosed a copy of the reports circulated to our members and endorsed by the Committee of Management for the 2004/2005 year.

The following decisions were taken in regard to these reports.

Committee Of Management/Branch Executive 29/06/05

FINANCIAL REPORT FOR THE YEAR ENDED 31st MARCH 2005

"That after reception and careful consideration of the documents put forward, we believe that this is a fair and accurate summary of the report, accounts and statements of the Communications Electrical and Plumbing Union, Communications Division, Telecommunications and Services Branch, Victoria for the year ended March 2005.

Also that a certified balance sheet in respect of the year ending the 31st March 2005, with the auditor's report thereon, shall be published, distributed and presented to members in accordance with the provisions of the Industrial Relations Act and Regulations. Further that the Secretary be authorised to circulate the concise version of the report to all members".

Special General Meeting Of Members 27/07/2005

ADOPTION OF FINANCIAL REPORT 2004/5

Communications, Electrical, Electronic, Information, Postal, Plumbing and Allied Services Union of Australia, Communications and Services Branch (Victoria) ABN 13 511 341 559. Financial Report for the Year Ended 31st March 2005.

Distribution of Audited Financial Report for the Year Ended 31st March 2005 to members.

"That after reception and careful consideration of the documents put forward, we believe that this is a fair and accurate summary of the report, accounts and statements of the Communications, Electrical and Plumbing Union, Communications Division, Telecommunications and Services Branch, Victoria for the year ended 31st March 2005.

The abridged Financial Report was circulated to members on 5th July 2005

Yours faithfully

LEN COOPER
Branch Secretary
M. 0438 389 302

COMMUNICATIONS
Telecommunications & Services Branch (Vic)

Len Cooper
Branch Secretary

71 Cromwell St
Collingwood
Victoria 3066
Australia

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Encl. Finance Report 2005
Concise Finance Report 2005

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT

In accordance with Section 254 of the Workplace Relations Act 1996, the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria), the relevant Reporting Unit for the financial year ended 31 March 2005.

Principal Activities

The principal activities of the Union during the past year fell into the following categories:

- Promoting the interests of Telecommunications and Postal workers.
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials.
- Support and representation of individual member grievances, advice on legal and legislative matters.
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Telstra workers.
- Management of the Unions financial and membership systems.

Operating Result

The operating profit of the Union for the financial year was \$185,924. No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

No significant changes in the Union's state of affairs occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members

Subject to the Rule 11 of the Union's rules and Section 194 of the Workplace Relations Act 1996, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

Superannuation Officeholders

No officer or member of the reporting unit:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) is a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration and Accountability of Organisations) Regulations:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the RAO Schedule and who are taken to be members of the Union under section 244 of the RAO Schedule was 3,437.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT continued

Other Prescribed Information continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 5.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name

Leonard Cooper

Burt Blackburne

Christopher John Ellery

Darren Evans

June Packwood

Roger Bland

Ross Burch

Val Butler resigned effective 31st March 2005

Brendan Graham appointed 1st December 2004

Ken Hardisty appointed 1st December 2004

Neil Johnson

Barbara Atkin

Stefan Nowak

Ian Richards

Bernard Stabb

Mike Virant

Kelvin Welbourn

Noelene Brassington

Helen Clarke

Margaret Williamson

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

For Committee of Management: Leonard Cooper

Title of Office held: Branch Secretary

Signature



Melbourne: 30 June 2005

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

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

	Note	2005 \$	2004 \$
Revenues from ordinary activities	3	1,072,605	2,071,115
Administration expense		(154,579)	(201,869)
Affiliation fees, capitation fees and compulsory levies		(270,960)	(300,194)
Depreciation expense	4	(12,314)	(9,644)
Employee benefits expense		(412,900)	(661,673)
Occupancy expense		(32,944)	(42,175)
Other expenses from ordinary activities		<u>(2,984)</u>	<u>(61,715)</u>
Profit from ordinary activities before income tax expense	4	185,924	793,845
Income tax expense relating to ordinary activities	1(a)	<u>-</u>	<u>-</u>
Net profit from ordinary activities after income tax expense		<u>185,924</u>	<u>793,845</u>
Total changes in equity	13	<u>185,924</u>	<u>793,845</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005**

	Notes	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	5	133,129	76,213
Receivables	6	37,510	69,540
Other	7	6,990	8,584
TOTAL CURRENT ASSETS		<u>177,629</u>	<u>154,337</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,116,319	1,128,943
Other financial assets	9	1,356	1,356
TOTAL NON-CURRENT ASSETS		<u>1,117,675</u>	<u>1,130,299</u>
TOTAL ASSETS		<u>1,295,304</u>	<u>1,284,636</u>
CURRENT LIABILITIES			
Payables	10	249,399	409,163
Provisions	11	162,565	154,057
TOTAL CURRENT LIABILITIES		<u>411,964</u>	<u>563,220</u>
NON-CURRENT LIABILITIES			
Payables	10	68,000	92,000
TOTAL NON-CURRENT LIABILITIES		<u>68,000</u>	<u>92,000</u>
TOTAL LIABILITIES		<u>479,964</u>	<u>655,220</u>
NET ASSETS		<u>815,340</u>	<u>629,416</u>
EQUITY			
Retained profits	13	632,734	446,810
Reserves	14	182,606	182,606
TOTAL EQUITY		<u>815,340</u>	<u>629,416</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 13 511 341 559**

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

	Notes	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
General Fund			
Other receipts		11,242	3,460
Members' dues		1,211,000	1,089,189
Interest received		1,273	1,135
Payments to Divisional Conference		(419,090)	(240,353)
Payments to suppliers & employees		(723,763)	(964,300)
		<u>80,662</u>	<u>(110,869)</u>
Special Fund			
Interest received		1,116	2,549
Payments to suppliers and employees		(14)	(73)
		<u>1,102</u>	<u>2,476</u>
Net cash provided by (used in) operating activities	17b	<u>81,764</u>	<u>(108,393)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		400	1,200
Proceeds from sale of shares		-	10
Purchase of fixed assets		(1,248)	-
		<u>(848)</u>	<u>1,210</u>
Net cash provided by (used in) investing activities		<u>(848)</u>	<u>1,210</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings – Divisional Conference		-	60,000
Repayment of borrowings – Divisional Conference		(24,000)	(12,000)
		<u>(24,000)</u>	<u>48,000</u>
Net cash flows provided by (used in) financing activities		<u>(24,000)</u>	<u>48,000</u>
Net increase/(decrease) in cash held		56,916	(59,183)
Cash at beginning of year		<u>76,213</u>	<u>135,396</u>
Cash at end of year	17a	<u>133,129</u>	<u>76,213</u>

The accompanying notes form part of these financial statements.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and 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 Union 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 necessary as "Trade Unions" are exempt from income tax under Section 50 – 15 of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value 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. It is the policy of the Union to have an independent valuation every three years, with annual appraisals being made by the committee of management.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the 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 present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight line or a reducing balance basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Building	2.5%
Office furniture and equipment	5% - 35%
Motor vehicles	22.5%
Employee amenities	7.5%

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

c. Leases

Lease payments for 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 Union'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 the amounts expected to be paid when the liability is settled plus related on-costs. 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 Union to an employee superannuation fund and are charged as expenses when incurred.

e. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.

f. Revenue

Revenue from membership subscriptions is recognised on an accrual basis.

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).

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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. Going Concern

The continuing operations of the Union and the ability to pay its debts in the normal course is dependent upon the financial support of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference.

The Divisional Conference has confirmed that it will provide to the branch the financial assistance necessary to ensure that the branch is able to pay its debts as and when they fall due and enable the branch to continue as a going concern. The Divisional Executive exercising powers under sub rule 12(a) of the Communications Division Rules agrees that they will be responsible for all past liabilities at the 31 March 2005 and future liabilities of the branch. This financial assistance is subject to the total branch expenditure being limited to \$1,000,000 for the 2005/2006 financial year, unless the Divisional Conference approves expenditure above this figure.

If the Union is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

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FOR THE YEAR ENDED 31 MARCH 2005**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i. Comparative Figures

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

j. Adoption of Australian Equivalent to International Financial Reporting Standards

Australia is currently preparing for the introduction of the International Financial Reporting Standards (IFRS) effective for the 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 committee of management, along with its auditors, are assessing the significance of these changes and preparing for their implementation.

The committee of management are of the opinion that there will be no significant material differences in the Union's accounting policies which will arise from the adoption of IFRS.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

1. Application for Information

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

2. Provision of Information

An organisation shall, on application made under sub-section (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. Function of Registrar

A Registrar may only make an application under sub-section (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.

	2005	2004
	\$	\$

NOTE 3: REVENUE

Operating activities

Members' dues	1,062,975	1,150,500
Interest received	2,495	3,130
Other	7,135	9,385
	1,072,605	1,163,015

Significant Revenue

The following revenue item is relevant in explaining the financial performance.

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	2005	2004
	\$	\$
NOTE 3: REVENUE continued		
Land and buildings reallocated from Divisional Conference	-	908,100
Total revenue	<u>1,072,605</u>	<u>2,071,115</u>
 NOTE 4: PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses		
Affiliation fees, capitation fees and compulsory levies		
Affiliation fees:		
- Australian Labour Party	8,946	8,589
- Trades and Labour Councils		
- Ballarat Trades Hall Council	750	125
- Bendigo Trades Hall Council	90	90
- Geelong Trades Hall Council	314	314
- Miscellaneous	1,150	471
- Victorian Trades Hall Council	9,165	12,339
Capitation fees:		
- CEPU Divisional Conference	247,234	272,882
Compulsory Levies:		
- CEPU National Council	1,384	3,590
- Victorian Trades Hall		
- campaign levy	971	1,159
- women's levy	535	635
- young unionist's levy	421	-
 Depreciation expense		
Depreciation of property, plant and equipment	12,314	9,644
 Employee benefits expense		
Salaries and allowances		
- elected officials	231,656	323,639
- employees	89,562	88,078
Superannuation contributions		
- elected officials	40,708	58,408
- employees	11,820	11,624
Provision for annual leave		
- elected officials	742	9,675
- employees	3,016	(9,711)
Provision for long service leave		
- elected officials	9,143	(8,671)
- employees	3,256	(28,869)
Provision for deferred salaries		
- elected officials	-	(3,146)
- employees	-	(27,004)

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	2005 \$	2004 \$
NOTE 4: PROFIT FROM ORDINARY ACTIVITIES continued		
Employee benefits expense continued		
Termination payments		
- elected officials	-	61,309
- employees	-	146,949
Other		
- fringe benefit tax	1,843	1,836
- payroll tax	19,046	33,881
- Workcover levy	2,108	3,675
Included in administration / other expenses		
Donations:		
- A Cheung	300	-
Professional services:		
Remuneration of auditor		
- audit	12,100	13,250
- other services	1,600	4,408
Rental expense on operating lease	3,963	3,939
 NOTE 5: CASH ASSETS		
General Fund		
Cash on hand	1,250	1,250
Cash at bank		
- General account	75,716	23,920
- Joint fund	1,141	(1,879)
Cash on deposit		
- General account	18,464	17,466
	96,571	40,757
 Special Fund		
Cash at bank	7,720	7,734
Deposits on call	4,531	4,528
Term deposit	24,307	23,194
	36,558	35,456
	133,129	76,213
 NOTE 6: RECEIVABLES		
CURRENT		
General Fund		
Members' dues in arrears	74,937	124,325
Less doubtful debt provision	(45,598)	(66,957)
Sundry debtors	7,715	11,765
	37,054	69,133

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

	2005	2004
	\$	\$
NOTE 6: RECEIVABLES continued		
Special Fund		
Accrued Income	<u>456</u>	<u>407</u>
	<u>37,510</u>	<u>69,540</u>
NOTE 7: OTHER		
Prepayments	<u>6,990</u>	<u>8,584</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Freehold Land – Cromwell Street, reallocated from Divisional Conference at 31 March 2004 and adopted by the Committee of Management		
	<u>885,706</u>	<u>885,706</u>
Buildings – Cromwell Street, reallocated from Divisional Conference at 31 March 2004 and adopted by the Committee of Management		
	205,000	205,000
Less accumulated depreciation	<u>(5,125)</u>	<u>-</u>
Total value of buildings	<u>199,875</u>	<u>205,000</u>
Total Land and Buildings	<u>1,085,581</u>	<u>1,090,706</u>
Employee amenities – at cost	3,558	3,558
Less accumulated depreciation	<u>(3,527)</u>	<u>(3,515)</u>
Employee amenities at W.D.V.	<u>31</u>	<u>43</u>
Motor vehicles – at cost	25,470	50,760
Less accumulated depreciation	<u>(23,947)</u>	<u>(46,844)</u>
Motor vehicles at W.D.V.	<u>1,523</u>	<u>3,916</u>
Office furniture and equipment – at cost	342,900	341,652
Less accumulated depreciation	<u>(313,716)</u>	<u>(307,374)</u>
Office furniture and equipment at W.D.V.	<u>29,184</u>	<u>34,278</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>1,116,319</u>	<u>1,128,943</u>

The amount disclosed as Freehold Land – Cromwell Street and Buildings – Cromwell Street totaling \$1,090,706 represents the Branch's half share of 58-60 and 67-71 Cromwell Street, Collingwood. The total is represented by an amount of \$908,100 transferred from the Divisional Conference to the Victorian Branch at 31 March 2004, and an asset revaluation reserve of \$182,606.

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT continued

Ownership of the whole property at 58-60 and 67-71 Cromwell Street, Collingwood, is registered in the name of CEPU National Council. The Divisional Conference has resolved that they are holding a half share of 58-60 and 67-71 Cromwell Street, Collingwood on behalf of the Victorian T & S Branch.

The Divisional Conference has passed a resolution acknowledging care, custody and control in the Victorian T & S Branch and that the proceeds of the sale, up to at least the book value at the date of sale, will be retained by the branch and become part of the funds of the branch.

MOVEMENTS IN CARRYING AMOUNTS

	Freehold Land \$	Buildings \$	Motor Vehicles \$	Plant and equipment \$	Total \$
Balance at the beginning of year	885,706	205,000	3,916	34,321	1,128,943
Additions	-	-	-	1,248	1,248
Disposals	-	-	(1,558)	-	(1,558)
Depreciation expense	-	(5,125)	(835)	(6,354)	(12,314)
Carrying amount at the end of financial year	885,706	199,875	1,523	29,215	1,116,319

2005
\$

2004
\$

NOTE 9: OTHER FINANCIAL ASSETS

Units in unit trust	500	500
Shares in Credit Union	10	10
Shares in New International Bookshop	100	100
Shares in Telstra	746	746
	<u>1,356</u>	<u>1,356</u>
Amounts realisable within one year	-	-
Amounts not realisable within one year	1,356	1,356
	<u>1,356</u>	<u>1,356</u>

NOTE 10: PAYABLES

CURRENT

Members' dues paid in advance	17,401	29,343
Owing to Divisional Conference:		
- dues	92,766	223,012
- payroll and land tax	63,060	54,406
- loan	24,000	24,000
Sundry Creditors	52,172	78,402
	<u>249,399</u>	<u>409,163</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2005	2004
	\$	\$
NOTE 10: PAYABLES continued		
NON-CURRENT		
Owing to Divisional Conference:		
- loan	<u>68,000</u>	<u>92,000</u>
NOTE 11: PROVISIONS		
Employee entitlements:		
Provision for annual leave		
- elected officials	60,074	59,332
- employees	<u>23,333</u>	<u>20,317</u>
	<u>83,407</u>	<u>79,649</u>
Provision for long service leave		
- elected officials	54,347	45,204
- employees	<u>24,811</u>	<u>21,555</u>
	<u>79,158</u>	<u>66,759</u>
Provision for deferred salaries		
- elected officials	<u>-</u>	<u>7,649</u>
Total Employee Entitlements	<u>162,565</u>	<u>154,057</u>
Number of employees at year end	5	5
NOTE 12: SPECIAL FUND BALANCE		
Opening balance	35,863	60,329
Add receipts:		
- interest	1,165	2,061
Less expenses:		
- bank charges	(14)	(73)
Less transfer to general fund	<u>-</u>	<u>(26,454)</u>
Closing balance	<u>37,014</u>	<u>35,863</u>
Accrued income	456	407
Cash at bank	7,720	7,734
Deposits at call	4,531	4,528
Term deposit	<u>24,307</u>	<u>23,194</u>
	<u>37,014</u>	<u>35,863</u>

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	2005 \$	2004 \$
NOTE 13: RETAINED PROFITS		
Total retained profits/ (accumulated losses) at the beginning of the financial year	446,810	(347,035)
Total changes in retained profits recognised in the statement of financial performance	185,924	793,845
Total retained profits at the end of the financial year	632,734	446,810

NOTE 14: RESERVES

Asset revaluation reserve	182,606	182,606
Movement during the year:		
Opening balance	182,606	-
Revaluation increment for freehold land and building	-	182,606
Closing balance	182,606	182,606

NOTE 15: RELATED PARTY TRANSACTIONS

The names of committee of management of the Reporting Unit who have held office during the financial year are:

Leonard Cooper	
Burt Blackburne	
Christopher John Ellery	
Darren Evans	
June Packwood	
Roger Bland	
Ross Burch	
Val Butler	resigned effective 31 st March 2005
Brendan Graham	appointed 1 st December 2004
Ken Hardisty	appointed 1 st December 2004
Neil Johnson	
Barbara Atkin	
Stefan Nowak	
Ian Richards	
Bernard Stabb	
Mike Virant	
Kelvin Welbourn	
Noelene Brassington	
Helen Clarke	
Margaret Williamson	

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NOTE 15: RELATED PARTY TRANSACTIONS continued

a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$231,656.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$40,708.

b. There was no remuneration paid to other persons on the committee of management.

c. There were no transactions between the officers of the Reporting Unit other than those relating to their membership of the Reporting Unit and reimbursement by the Reporting Unit in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

NOTE 16: SEGMENT REPORTING

The Union operates predominantly in one industry, being the Communications sector. The business operates predominantly in one geographical area being Victoria, Australia.

	2005	2004
	\$	\$

NOTE 17: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

General Fund

Cash on hand	1,250	1,250
Cash at bank	76,857	22,041
Term deposits	18,464	17,466
	96,571	40,757

Special Fund

Cash at bank	7,720	7,734
Deposits at call	4,531	4,528
Term deposits	24,307	23,194
	36,558	35,456

Total Cash	133,129	76,213
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FOR THE YEAR ENDED 31 MARCH 2005**

	2005 \$	2004 \$
NOTE 17: CASH FLOW INFORMATION continued		
b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities		
Net profit – general fund	184,773	791,857
Net profit – special fund	1,151	1,988
Depreciation	12,314	9,644
Loss on sale of motor vehicle	1,158	1,070
Land & Buildings reallocated from Divisional Conference	-	(908,100)
Provision for deferred salaries	-	(30,150)
Provision for doubtful debts	(21,360)	40,431
Changes in assets and liabilities:		
(Increase)/decrease in members' dues in arrears	49,388	(51,378)
(Increase)/decrease in sundry debtors	4,050	(5,859)
(Increase)/decrease in accrued income	(49)	488
(Increase)/decrease in prepayments	1,594	(2,311)
Increase/(decrease) in members' dues in advance	(11,942)	(9,931)
Increase/(decrease) in sundry creditors	(26,229)	(17,437)
Increase/(decrease) in amount owing to Divisional Conference	(121,592)	108,872
Increase/(decrease) in employee benefits	8,508	(37,577)
Cash flows from operations	81,764	(108,393)

c. The Union has no credit stand-by or financing facilities in place.

d. There were no non-cash financing or investing activities during the period.

NOTE 18: FINANCIAL INSTRUMENTS

a. Interest Rate Risk

The Union'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 rates on those financial assets and financial liabilities, is as follows:

2005	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing			TOTAL	
Note	%	\$	Within 1 Year	1 to 5 Years	Non- interest bearing	\$	
Financial Assets							
Cash at bank	5	5.50	89,108	42,771	-	1,250	133,129
Receivables	6	-	-	-	-	37,510	37,510
Investments	9	-	-	-	-	1,356	1,356
Total Financial Assets			89,108	42,771	-	40,116	171,995
Financial Liabilities							
Payables	10		-	-	-	317,399	317,399
Total Financial Liabilities			-	-	-	317,399	317,399
Net Financial Assets/ (Liabilities)			89,108	42,771	-	(277,283)	(145,404)

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 18: FINANCIAL INSTRUMENTS continued

2004	Note	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing			TOTAL \$
				Within 1 Year \$	1 to 5 Years \$	Non- interest bearing \$	
Financial Assets							
Cash at bank	5	5.25	34,303	40,660	-	1,250	76,213
Receivables	6	-	-	-	-	69,540	69,540
Other financial assets	9	-	-	-	-	1,356	1,356
Total Financial Assets			<u>34,303</u>	<u>40,660</u>	<u>-</u>	<u>72,146</u>	<u>147,109</u>
Financial Liabilities							
Payables	10		-	-	-	501,163	501,163
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>501,163</u>	<u>501,163</u>
Net Financial Assets/(Liabilities)			<u>34,303</u>	<u>40,660</u>	<u>-</u>	<u>(429,017)</u>	<u>(354,054)</u>
						2005 \$	2004 \$

Reconciliation of Net Financial Assets to Net Assets

Net Financial assets as above		(145,404)	(354,054)
Non-Financial assets and liabilities:			
Prepayments	7	6,990	8,584
Property plant and equipment	8	1,116,319	1,128,943
Employee entitlements	11	<u>(162,565)</u>	<u>(154,057)</u>
Net assets per statement of financial position		<u>815,340</u>	<u>629,416</u>

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

c. Net Fair Values

For all financial assets and liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the Union intends to hold these assets to maturity.

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

NOTE 19: WELFARE FUND

This fund has not been included in the accounts of the CEPU Telecommunications and Services Branch (Victoria). This fund has not been audited.

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

NOTE 20: ENTITY DETAILS

The registered office is:

71 Cromwell Street
COLLINGWOOD VIC 3066

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COMMITTEE OF MANAGEMENT CERTIFICATE

On 29 June 2005 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2005:

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) the financial records for each of the other reporting units within the organisation are, as far as practicable kept in a manner consistent with this reporting unit; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been requested for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature:



Melbourne: 30 June 2005

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS
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ABN 13 511 341 559**

Scope

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) ("Reporting Unit") for the year ended 31 March 2005, as set out on pages 1 to 19. The reporting unit's Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on them to the members of the reporting unit.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly, in accordance with Australian Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in Australia, the Workplace Relations Act 1996 and statutory requirements, so as to present a view which is consistent with our understanding of the Reporting Unit's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion the financial report presents fairly in accordance with the provision of the Workplace Relations Act 1996 and Australian Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Reporting Unit as at 31 March 2005 and the results of its operations and its cash flows for the year then ended.



MSI RAGG WEIR
CHARTERED ACCOUNTANTS



L S WONG
PARTNER

Melbourne: 1 July 2005

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

OPERATING REPORT

In accordance with Section 254 of the Workplace Relations Act 1996, the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria), the relevant Reporting Unit for the financial year ended 31 March 2005.

Principal Activities

The principal activities of the Union during the past year fell into the following categories:

- Promoting the interests of Telecommunications and Postal workers.
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials.
- Support and representation of individual member grievances, advice on legal and legislative matters.
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Telstra workers.
- Management of the Unions financial and membership systems.

Operating Result

The operating profit of the Union for the financial year was \$185,924. No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

No significant changes in the Union's state of affairs occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members

Subject to the Rule 11 of the Union's rules and Section 194 of the Workplace Relations Act 1996, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

Superannuation Officeholders

No officer or member of the reporting unit:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) is a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration and Accountability of Organisations) Regulations:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the RAO Schedule and who are taken to be members of the Union under section 244 of the RAO Schedule was 3,437.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)**

ABN 13 511 341 559

OPERATING REPORT continued

Other Prescribed Information continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 5.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name

Leonard Cooper

Burt Blackburne

Christopher John Ellery

Darren Evans

June Packwood

Roger Bland

Ross Burch

Val Butler

resigned effective 31st March 2005

Brendan Graham

appointed 1st December 2004

Ken Hardisty

appointed 1st December 2004

Neil Johnson

Barbara Atkin

Stefan Nowak

Ian Richards

Bernard Stabb

Mike Virant

Kelvin Welbourn

Noelene Brassington

Helen Clarke

Margaret Williamson

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

For Committee of Management: Leonard Cooper

Title of Office held: Branch Secretary

Signature



Melbourne: 30 June 2005

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

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

	2005	2004
	\$	\$
Revenues from ordinary activities	1,072,605	2,071,115
Administration expense	(154,579)	(201,869)
Affiliation fees, capitation fees and compulsory levies	(270,960)	(300,194)
Depreciation expense	(12,314)	(9,644)
Employee benefits expense	(412,900)	(661,673)
Occupancy expense	(32,944)	(42,175)
Other expenses from ordinary activities	<u>(2,984)</u>	<u>(61,715)</u>
Profit from ordinary activities before income tax expense	185,924	793,845
Income tax expense relating to ordinary activities	<u>-</u>	<u>-</u>
Net profit from ordinary activities after income tax expense	<u>185,924</u>	<u>793,845</u>
Total changes in equity	<u>185,924</u>	<u>793,845</u>

Discussion and Analysis of Financial Performance.

The operating result of the Union for the year was a net profit of \$185,924.

The significant variations in 2005 from the previous year are lower income which is mostly due to the previous year including a \$908,100 reallocation of land and buildings from Divisional Conference. Overall costs are down this year with the most significant decreases being in administration and employee benefits expense.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005**

	2005	2004
	\$	\$
CURRENT ASSETS		
Cash assets	133,129	76,213
Receivables	37,510	69,540
Other	6,990	8,584
TOTAL CURRENT ASSETS	<u>177,629</u>	<u>154,337</u>
NON-CURRENT ASSETS		
Property, plant and equipment	1,116,319	1,128,943
Other financial assets	1,356	1,356
TOTAL NON-CURRENT ASSETS	<u>1,117,675</u>	<u>1,130,299</u>
TOTAL ASSETS	<u>1,295,304</u>	<u>1,284,636</u>
CURRENT LIABILITIES		
Payables	249,399	409,163
Provisions	162,565	154,057
TOTAL CURRENT LIABILITIES	<u>411,964</u>	<u>563,220</u>
NON-CURRENT LIABILITIES		
Payables	68,000	92,000
TOTAL NON-CURRENT LIABILITIES	<u>68,000</u>	<u>92,000</u>
TOTAL LIABILITIES	<u>479,964</u>	<u>655,220</u>
NET ASSETS	<u>815,340</u>	<u>629,416</u>
EQUITY		
Retained profits	632,734	446,810
Reserves	182,606	182,606
TOTAL EQUITY	<u>815,340</u>	<u>629,416</u>

Discussion and Analysis of Financial Position.

There has been improvement in the financial position for this year compared with the previous year, with an increase in total equity due to the net profit of \$185,924 for the year. Cash assets are up and current liabilities are down.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

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

	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES		
General Fund		
Other receipts	11,242	3,460
Members' dues	1,211,000	1,089,189
Interest received	1,273	1,135
Payments to Divisional Conference	(419,090)	(240,353)
Payments to suppliers & employees	(723,763)	(964,300)
	<u>80,662</u>	<u>(110,869)</u>
Special Fund		
Interest received	1,116	2,549
Payments to suppliers and employees	(14)	(73)
	<u>1,102</u>	<u>2,476</u>
Net cash provided by (used in) operating activities	<u>81,764</u>	<u>(108,393)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	400	1,200
Proceeds from sale of shares	-	10
Purchase of fixed assets	(1,248)	-
	<u>(848)</u>	<u>1,210</u>
Net cash provided by (used in) investing activities	<u>(848)</u>	<u>1,210</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings – Divisional Conference	-	60,000
Repayment of borrowings – Divisional Conference	(24,000)	(12,000)
	<u>(24,000)</u>	<u>48,000</u>
Net cash flows provided by (used in) financing activities	<u>(24,000)</u>	<u>48,000</u>
Net increase/(decrease) in cash held	56,916	(59,183)
Cash at beginning of year	76,213	135,396
	<u>133,129</u>	<u>76,213</u>
Cash at end of year	<u>133,129</u>	<u>76,213</u>

Discussion and Analysis of Statement of Cash Flows.

There was an increase in cash held for the year by the Union of \$56,916. This was due to an increase in Members' dues received and a reduction in payments to suppliers & employees. The extra cash available allowed the Union to reduce its debt to Divisional Conference.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

Note 1: Statement of Significant Accounting Policies

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Report and the Workplace Relations Act 1996.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria). The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and investing activities of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) as the full financial report.

With the new legislation some changes in accounting policies have occurred as a result of the amendments to Schedule 1B of the Workplace Relations Act 1996 (RAO).

Note 2: Information To Be Provided To Members Or Registrar

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274, 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 specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

This subsection is a civil penalty provision under section 305.

Note 3: Financial Statements

The Union will provide a copy of the full financial report for the year ended 31 March 2005, free of charge to any member who requests it.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 29 June 2005 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2005:

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) the financial records for each of the other reporting units within the organisation are, as far as practicable kept in a manner consistent with this reporting unit; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been requested for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Leonard Cooper
Title of Office held: Branch Secretary

Signature:



Melbourne: 30 June 2005

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH (VICTORIA)
ABN 13 511 341 559**

Scope

We have audited the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2005, as set out on pages 1 to 7 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) for the year ended 31 March 2005. Our audit report on the full financial report was signed on 1 July 2005 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

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

Audit Opinion

In our opinion, the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) complies with Accounting Standard AASB 1039: Concise Financial Reports and the Workplace Relations Act 1996.

MSI Ragg Weir

MSI RAGG WEIR
CHARTERED ACCOUNTANTS

L S Wong

L S WONG
PARTNER

Melbourne: 1 July 2005



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Len Cooper
Branch Secretary
CEPU Communications Division
Victorian Telecommunications & Services Branch
71 Cromwell St
COLLINGWOOD VIC 3066

Dear Mr Cooper

Financial Return for year ending 31 March 2005 (FR2005/215)

I refer to the documents lodged in the Registry on 1 August 2005.

Before they can be filed, we need more information on the following:

Provision of Full Report or Concise Report

The documents include a copy of the full report (general purpose financial report, operating report and auditor's report) and a "concise report".

Your letter refers to an "abridged Financial report" being circulated to members on 5 July. The RAO Schedule requires the Branch to "provide free of charge to its members" a copy of the "full report" or a "concise report".

We need confirmation that the Branch provided either the full or the concise report to its members and the date of provision. We also need your confirmation that the full report (not just the "abridged financial report" or "concise report") was then presented to the special general meeting.

I have enclosed a copy of draft Secretary's certificate which covers these matters. Please arrange to complete and sign it and return it to the Registry. It can be faxed to the above number if you wish.

Omissions from Documents

Some of the documents omit information which the RAO Schedule requires. Specifically:

Notice required by s272(5) of the RAO Schedule - omitted

The notice included is in the terms of the former s274 of the Act. Please ensure the correct notice is included in your reports to members next year.

Operating Report

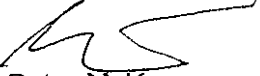
The details of members' right to resign are not stated correctly. The reference to "Rule 11 of the Union's Rules" does not appear to relate to the Communications Division's rules. The reference to s194 of the Workplace Relations Act is incorrect.

In these circumstances, the Branch does not appear to have complied with its obligation under s254(2)(c) of the RAO Schedule to "give details of the right of members to resign from the reporting unit under s174". The Branch should now take steps to correct this information and provide members with an accurate statement of their right to resign. It may wish to consider the following form of words:

Details of members right to resign from the Branch are in [here cite the number of the relevant rule "of the rules of the Communications Division of the Union"] and s174 of the RAO Schedule".

If you have any questions, please contact me on (02) 8374 6666.

Yours sincerely,



Peter McKerrow
for Deputy Industrial Registrar

8 August 2005
enc.

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:

¹RAO 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.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

Ref: VB 05/166
22nd August 2005

Industrial Registrar
Australian Industrial Registry
Level 9, Terrace Towers
80 William Street
East Sydney NSW 2011

Attention: Peter McKerrow
Deputy Registrar

Dear Peter

I refer to your letter of 8 August 2005 and provide the attached Certificate Of Secretary (s268) as required.

Yours faithfully,



LEN COOPER
Branch Secretary
M. 0438 389 302



CEPU

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION

COMMUNICATIONS
Telecommunications & Services Branch (Vic)

Len Cooper
Branch Secretary

71 Cromwell St
Collingwood
Victoria 3066
Australia

Phone: 03 9419 0000
Fax: 03 9416 1303
E-mail: cdtsvic@victs.cepu.asn.au



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

Certificate of Secretary or other Authorised Officer
s268 of Schedule 1B *Workplace Relations Act 1996*

I Len Cooper being the Secretary of the Communications, Electrical and Plumbing Union,
Communications Division, Telecommunications and Services Branch (Victoria) ABN 13 511 341 559
certify:

- that the documents lodged with (our ref. VB 05/154) are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- that the concise report, was provided to members on 5th July 2005 and
- that the full report was presented to a general meeting of members, of the reporting unit on 27TH August 2005; in accordance with section 268 of the RAO Schedule.

Signature:



Date: 22 August 2005

¹RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule 268 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.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

Yours faithfully,



LEN COOPER
Branch Secretary
M. 0438 389 302





Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Len Cooper
Branch Secretary
CEPU Communications Division
Victorian Telecommunications & Services Branch
71 Cromwell St
COLLINGWOOD VIC 3066

Dear Mr Cooper

Financial Return - year ending 31 March 2005 (FR2005/215)

I refer to your certificate received on 13 September 2005 confirming provision of the Branch's concise report to its members and presentation of its full report to a general meeting.

This completes the Branch's financial reporting obligations for the financial year. Copies of the Branch's financial documents are available on our website at: www.airc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a long horizontal flourish extending to the right.

Peter McKerrow
for Deputy Industrial Registrar

15 September 2005