



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
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Ref: FR2007/215-[128V-CTSV]

Mr Len Cooper
Branch Secretary
CEPU Communications Division
Victorian Telecommunications and Services Branch
1st Floor, 139 Queensberry Street
CARLTON SOUTH VIC 3053

Dear Mr Cooper

Financial Return - year ending 31 March, 2007

Our records show the 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*.

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.

Information on AIRC Website

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

- [RAO Schedule](#)
- [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 requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, 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 use the term "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:
 - (a) 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
 - (b) 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 including disclosures related to any recovery of wages activity ; and
 - (c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.
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 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).

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".

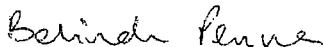
Extensions of Time

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.

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 procedures but we cannot give you legal or accounting advice.

Yours sincerely



Belinda Penna
For Deputy Industrial Registrar
2 April, 2007

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?	
	Does the statement contain declarations relating to any recovery of wages activity?	
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.

[Add the following if any recovery of wages activity has been undertaken during the financial year]

- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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:

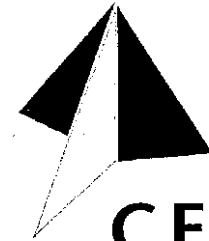
(a) the secretary; or

(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 07/138
26 July 2007



CEPU

**COMMUNICATIONS
UNION (CEPU)**

**Telecommunications
And Services Branch
Victoria**

LEN COOPER
Branch Secretary

1st Floor
139 Queensberry Street
Carlton South 3053

Tel: 03 9349 4411

Fax: 03 9349 3488

Email:

cdtsvic@victs.cepu.asn.au

Industrial Registrar
GPO Box 1994
Melbourne VIC 3001

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

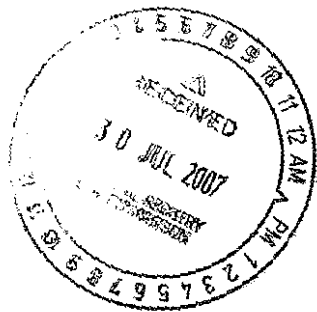
I Len Cooper being the Secretary of the Communications, Electrical and Plumbing Union, Communications Division, Telecommunications and Services Branch (Victoria) ABN 13 511 341 559 certify:

- that the documents lodged 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 27 June 2007 and
- that the full report was presented to a general meeting of members, of the reporting unit on 25th July 2007; in accordance with section 268 of the RAO Schedule.

Signature: LEN COOPER
Branch Secretary
CEPU (T&S) Vic

Date: 26 July 2007

Attached: CEPU (T&S) Vic Full Financial Report 2006/07
CEPU (T&S) Vic Concise Financial Report 2006/07



**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 2007**

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 Union), the relevant Reporting Unit for the financial year ended 31 March 2007.

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 and 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 Union's financial and membership systems.

Operating Result

The operating profit of the Union for the financial year was \$138,057. 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 Rule 11 of the Union's rules and Section 174 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 2,919.

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 4.
- (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	
Paul Lightfoot	Branch Vice-President Technical Division from 1 April 2006 to 30 August 2006
	Branch President from 30 August 2006 to 31 March 2007
Roger Bland	Committee of Management Technical Division from 1 April 2006 to 30 August 2006
	Branch Vice-President Technical Division 30 August 2006 to 31 March 2007
Noelene Brassington	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Burt Blackburne	Branch Assistant Secretary (Resigned 25 July 2006)
Christopher John Ellery	Branch President 1 April 2006 to 30 August 2006
	Branch Assistant Secretary 30 August 2006 to 31 March 2007
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Robyn Polizzi	Committee of Management Technical Division
Christian Smith	Committee of Management Technical Division
Mark Woodroffe	Committee of Management Technical Division
Tom Healy	Committee of Management Technical Division
David Irons	Committee of Management Operator Division
Fiona Crouch	Committee of Management Operator Division
Ian McCallum	Committee of Management Technical Division (Appointed 25 October 2006)

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

OPERATING REPORT continued

- (d) The following persons were members of the Branch Executive, during the year ended 31 March 2007:

Name	Position
Paul Lightfoot	Branch Vice-President Technical Division from 1 April 2006 to 30 August 2006
Roger Bland	Branch President from 30 August 2006 to 31 March 2007 Committee of Management Technical Division from 1 April 2006 to 30 August 2006 Branch Vice-President Technical Division 30 August 2006 to 31 March 2007
Noelene Brassington	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Christopher John Ellery	Branch President 1 April 2006 to 30 August 2006 Branch Assistant Secretary 30 August 2006 to 31 March 2007

Branch Executive 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 May 2007

**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**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 \$	2006 \$
Revenue	3	1,086,587	1,386,365
Administration expense	4	(217,517)	(206,540)
Affiliation fees, capitation fees and compulsory levies	4	(257,113)	(256,982)
Depreciation expense	4	(4,814)	(10,979)
Employee benefits expense	4	(412,777)	(424,491)
Occupancy expense		(27,479)	(36,803)
Other expenses		<u>(28,830)</u>	<u>(547)</u>
Profit before income tax expense	4	138,057	450,023
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit attributable to members		<u>138,057</u>	<u>450,023</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**

**BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,506,670	103,384
Trade and other receivables	6	18,669	299,033
Other current assets	7	<u>5,931</u>	<u>3,759</u>
TOTAL CURRENT ASSETS		<u>1,531,270</u>	<u>406,176</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	-	1,215,368
Property, plant and equipment	8	16,865	7,596
Financial assets	9	<u>1,356</u>	<u>1,356</u>
TOTAL NON-CURRENT ASSETS		<u>18,221</u>	<u>1,224,320</u>
TOTAL ASSETS		<u>1,549,491</u>	<u>1,630,496</u>
CURRENT LIABILITIES			
Trade and other payables	10	46,837	142,312
Borrowings	11	-	24,000
Provisions	12	<u>99,234</u>	<u>154,821</u>
TOTAL CURRENT LIABILITIES		<u>146,071</u>	<u>321,133</u>
NON-CURRENT LIABILITIES			
Borrowings	11	<u>-</u>	<u>44,000</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>44,000</u>
TOTAL LIABILITIES		<u>146,071</u>	<u>365,133</u>
NET ASSETS		<u>1,403,420</u>	<u>1,265,363</u>
EQUITY			
Retained profits		<u>1,403,420</u>	<u>1,265,363</u>
TOTAL EQUITY		<u>1,403,420</u>	<u>1,265,363</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2007**

	Retained earnings general fund	Retained earnings special fund	Asset revaluation reserve	Total
Balance at 1 April 2005	595,720	37,014	182,606	815,340
Profit attributable to members	448,517	1,506	-	450,023
Transfer from asset revaluation reserve	-	-	(182,606)	(182,606)
Transfer to retained earnings	182,606	-	-	182,606
Balance at 31 March 2006	1,226,843	38,520	-	1,265,363
Profit attributable to members	13,688	124,369	-	138,057
Balance at 31 March 2007	1,240,531	162,889	-	1,403,420

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 2007**

	Note	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
General Fund			
Members' contribution Rights at Work levy fund		76,143	-
Members' dues		1,180,164	1,106,573
Interest received		36,878	1,385
Payments to Divisional Conference		-	(348,294)
Payments to suppliers & employees		<u>(1,289,263)</u>	<u>(762,091)</u>
		<u>3,922</u>	<u>(2,427)</u>
Special Fund			
Interest received		197	1,476
Payments to suppliers and employees		<u>-</u>	<u>(82)</u>
		<u>197</u>	<u>1,394</u>
Net cash provided by (used in) operating activities	18b	<u>4,119</u>	<u>(1,033)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		1,481,250	-
Purchase of fixed assets		<u>(14,083)</u>	<u>(4,712)</u>
Net cash provided by (used in) investing activities		<u>1,467,167</u>	<u>(4,712)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings – Divisional Conference		<u>(68,000)</u>	<u>(24,000)</u>
Net cash flows provided by (used in) financing activities		<u>(68,000)</u>	<u>(24,000)</u>
Net increase/(decrease) in cash held		1,403,286	(29,745)
Cash at beginning of year		<u>103,384</u>	<u>133,129</u>
Cash at end of year	18a	<u>1,506,670</u>	<u>103,384</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 RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2007**

	2007	2006
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
	<hr/>	<hr/>
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	<hr/>	<hr/>
Total payments	-	-
Cash assets in respect of recovered money at end of year	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

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 Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The 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 all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented. The Union has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

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.

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 been discounted to present values in determining recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

b. **Property, Plant and Equipment continued**

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%

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. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at nominal value.

Held-to-maturity investments

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held-to-maturity investments held by the Union are stated at a current value based on either amortising or revaluing the investment on a straight line basis to its face value at maturity. Any adjustment is debited or credited to interest.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. **Financial Instruments
Impairment**

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

f. **Impairment of Assets**

At each reporting date, the Union review the carrying value of the tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

g. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

h. **Revenue**

Revenue from membership subscriptions is recognised on a receipt 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).

i. **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 Balance Sheet are shown inclusive of GST.

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

j. **Comparative Figures**

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

j. **Critical Accounting Estimates and Judgements**

The committee of management members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key Estimates

The committee of management members assesses impairment at each reporting date by evaluating conditions specific to the union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculation performed in assessing recoverable amounts incorporates a number of key estimates.

Key Judgements

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

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 272 of Schedule 1 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 fourteen days after the application is given to the reporting unit.
3. A reporting unit must comply with an application under subsection (1).

	2007	2006
	\$	\$
NOTE 3: REVENUE		
Operating activities		
Members' contribution Rights at Work levy fund	69,221	-
Members' dues	975,366	982,584
Interest received	36,878	2,987
Reimbursement of expenses	3,450	-
Other	1,672	-
Total revenue from operating activities	1,086,587	985,571
Profit on sale of land & buildings	-	400,794
Total revenue	1,086,587	1,386,365

NOTE 4: PROFIT FOR YEAR

Profit before income tax expense has been determined after:

Expenses

Administration expense

Bank charges and interest	15,417	15,147
Books and periodicals	120	82
Car hire and fares	2,827	1,149
Commission paid	905	945
Committee of management	205	100
Computer charges	652	696
Donations	500	100
General expenses	7,447	7,724
Insurance	1,588	5,338
Meals, travel and accommodation	2,404	226
Members and organisers	2,899	3,313
Motor vehicle expenses	25,005	20,017
Office assistance	-	70
Postage and delivery charges	15,540	16,668

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007 \$	2006 \$
NOTE 4: PROFIT FOR YEAR continued		
Administration expense continued		
Printing and stationery	31,697	25,348
Accountancy and audit fees	13,750	17,185
Legal fees	5,649	1,865
Recruitment consultant	95	1,000
Rental of equipment and storage	17,726	10,263
Repairs and maintenance	2,031	18,552
Rights campaign	33,474	-
Staff amenities	568	2,254
Telecom Contractors Association	366	
Telephone and facsimile	36,362	36,274
Training and education	290	-
Write down of fixed assets	-	22,224
	<u>217,517</u>	<u>206,540</u>
Affiliation fees, capitation fees and compulsory levies		
Affiliation fees:		
- Australian Labour Party	9,297	8,988
- Trades and Labour Councils		
- Ballarat Trades Hall Council	625	500
- Bendigo Trades Hall Council	45	90
- Geelong Trades Hall Council	340	320
- Miscellaneous	1,184	1,166
- Victorian Trades Hall Council	10,170	10,100
Capitation fees:		
- CEPU Divisional Conference	217,252	226,185
Compulsory Levies:		
- CEPU National Council	1,459	1,681
- ACTU National IR Campaign	14,595	5,401
- Victorian Trades Hall		
- campaign levy	1,063	1,004
- women's levy	592	556
- young unionist's levy	491	491
- other	-	500
	<u>257,113</u>	<u>256,982</u>
Depreciation expense		
Depreciation of property, plant and equipment	<u>4,814</u>	<u>10,979</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007 \$	2006 \$
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense		
Salaries and allowances		
- elected officials	211,852	257,553
- employees	129,361	91,053
Superannuation contributions		
- elected officials	32,081	39,369
- employees	15,663	11,780
- insurance	1,217	1,881
Provision for annual leave		
- elected officials	(37,176)	(9,779)
- employees	4,044	396
Provision for long service leave		
- elected officials	(25,657)	(1,420)
- employees	3,202	3,059
Other		
- fringe benefit tax	2,353	1,794
- payroll tax	19,039	21,812
- transfer of employee entitlements to Divisional Conference	51,132	-
- Workcover	5,666	6,993
	<u>412,777</u>	<u>424,491</u>
 NOTE 5: CASH AND CASH EQUIVALENTS		
General Fund		
Cash on hand	1,100	1,250
Cash at bank		
- General account	6,514	44,655
- Joint fund	-	10
- Business on line saver account	1,315,908	-
Cash on deposit		
- Term deposit	20,629	19,517
	<u>1,344,151</u>	<u>65,432</u>
 Special Fund		
Cash at bank	-	7,647
Deposits on call	130,236	33
Term deposit	32,283	30,272
	<u>162,519</u>	<u>37,952</u>
	<u>1,506,670</u>	<u>103,384</u>

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2006**

	2007 \$	2006 \$
NOTE 6: TRADE AND OTHER RECEIVABLES		
CURRENT		
General Fund		
Members' dues in arrears	47,433	39,037
Less provision for impairment of receivables	(36,731)	(15,615)
Proceeds due from sale of land & buildings	-	265,882
Sundry debtors	7,597	9,161
	<u>18,299</u>	<u>298,465</u>
Special Fund		
Accrued Income	370	568
	<u>18,669</u>	<u>299,033</u>
NON CURRENT		
General Fund		
Proceeds due from sale of land & buildings	-	1,215,368
	<u>-</u>	<u>1,215,368</u>

In accordance with a Divisional Executive meeting on 20 February 2006, all funds from the sale of 67-71 and 58-60 Cromwell Street, Collingwood are to be invested in accordance with the union's rules, in secure long term investments following independent expert advice and that the income generated, less a component equal to the relevant annual ABS, CPI index, be available to the Victorian T & S branch for accommodation expenses and for membership growth.

Subsequent to the above, at a Divisional Executive meeting on 27 July 2006, it was resolved that to meet the requirements of National Rule 6.2.1.5, the Victorian T & S branch funds from the sale be available to pay to the Divisional Conference all outstanding amounts owing at 31 March 2006 including the balance of the two loans and to meet officials and employees employment entitlements if a need arises. Such funds have accordingly been included as current assets.

	2007 \$	2006 \$
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	5,931	3,759
	<u>5,931</u>	<u>3,759</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007	2006
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Motor vehicle – at cost	10,280	-
Less accumulated depreciation	<u>(1,915)</u>	<u>-</u>
Motor vehicle at W.D.V.	<u>8,365</u>	<u>-</u>
Office furniture and equipment – at cost	66,621	62,818
Less accumulated depreciation	<u>(58,121)</u>	<u>(55,222)</u>
Office furniture and equipment at W.D.V.	<u>8,500</u>	<u>7,596</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>16,865</u>	<u>7,596</u>

MOVEMENTS IN CARRYING AMOUNTS

	Motor Vehicle \$	Plant and equipment \$	Total \$
Balance at the beginning of year	-	7,596	7,596
Additions	10,280	3,803	14,083
Disposals	-	-	-
Depreciation expense	<u>(1,915)</u>	<u>(2,899)</u>	<u>(4,814)</u>
Carrying amount at the end of financial year	<u>8,365</u>	<u>8,500</u>	<u>16,865</u>

	2007	2006
	\$	\$
NOTE 9: FINANCIAL ASSETS		
Units in unit trust	500	500
Shares in Credit Union	10	10
Shares in New International Bookshop	100	100
Shares in Telstra	<u>746</u>	<u>746</u>
	<u>1,356</u>	<u>1,356</u>
Amounts realisable within one year	-	-
Amounts not realisable within one year	<u>1,356</u>	<u>1,356</u>
	<u>1,356</u>	<u>1,356</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007 \$	2006 \$
NOTE 10: TRADE AND OTHER PAYABLES		
CURRENT		
Members' dues paid in advance	384	2,712
Owing to Divisional Conference:		
- dues	13,925	49,425
- payroll and land tax	1,464	36,827
- office rent	-	809
Sundry Creditors	<u>31,064</u>	<u>52,539</u>
	<u>46,837</u>	<u>142,312</u>
 NOTE 11: BORROWINGS		
CURRENT		
Loan from Divisional Conference	<u>-</u>	<u>24,000</u>
NON-CURRENT		
Loan from Divisional Conference	<u>-</u>	<u>44,000</u>
 NOTE 12: PROVISIONS		
CURRENT		
Employee entitlements:		
Provision for annual leave		
- elected officials	13,119	50,295
- employees	<u>27,773</u>	<u>23,729</u>
	<u>40,892</u>	<u>74,024</u>
Provision for long service leave		
- elected officials	27,270	52,927
- employees	<u>31,072</u>	<u>27,870</u>
	<u>58,342</u>	<u>80,797</u>
Total Employee Entitlements	<u>99,234</u>	<u>154,821</u>
Number of employees at year end	4	5

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007	2006
	\$	\$
NOTE 13: SPECIAL FUND BALANCE		
Opening balance	38,520	37,014
Add receipts:		
- interest	2,773	1,588
- deposit	129,250	-
Less expenses:		
- bank charges	(5)	(82)
Less transfer to general fund	<u>(7,649)</u>	<u>-</u>
Closing balance	<u>162,889</u>	<u>38,520</u>
Accrued income	370	568
Cash at bank	-	7,647
Deposits at call	130,236	33
Term deposit	<u>32,283</u>	<u>30,272</u>
	<u>162,889</u>	<u>38,520</u>

NOTE 14: CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

NOTE 15: RELATED PARTY TRANSACTIONS

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

Name	
Paul Lightfoot	Branch Vice-President Technical Division from 1 April 2006 to 30 August 2006
Roger Bland	Branch President from 30 August 2006 to 31 March 2007 Committee of Management Technical Division from 1 April 2006 to 30 August 2006 Branch Vice-President Technical Division 30 August 2006 to 31 March 2007
Noelene Brassington	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Burt Blackburne	Branch Assistant Secretary (Resigned 25 July 2006)
Christopher John Ellery	Branch President 1 April 2006 to 30 August 2006 Branch Assistant Secretary 30 August to 31 March 2007
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Robyn Polizzi	Committee of Management Technical Division
Christian Smith	Committee of Management Technical Division
Mark Woodroffe	Committee of Management Technical Division
Tom Healy	Committee of Management Technical Division
David Irons	Committee of Management Operator Division
Fiona Crouch	Committee of Management Operator Division
Ian McCallum	Committee of Management Technical Division (Appointed 25 October 2006)

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$211,852.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$32,081.

- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

NOTE 17: ECONOMIC DEPENDENCE

The principle source of income for the Reporting Unit is from membership fees. The Reporting Unit is economically dependent upon the membership levels and fees.

2007 **2006**
\$ **\$**

NOTE 18: 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 balance sheet as follows:

General Fund

Cash on hand	1,100	1,250
Cash at bank	6,514	44,665
Business on line saver account	1,315,908	-
Term deposits	20,629	19,517
	1,344,151	65,432

Special Fund

Cash at bank	-	7,647
Deposits at call	130,236	33
Term deposits	32,283	30,272
	162,519	37,952

Total Cash	1,506,670	103,384
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**b. Reconciliation of Cash Flow from Operations
with Net Profit attributable to members**

Net profit – general fund	13,688	448,517
Net profit – special fund	124,369	1,506
Depreciation	4,814	10,979
Loss on sale/write down of fixed assets	-	22,224
Profit on sale of land & buildings	-	(400,794)
Provision for doubtful debts	21,116	(29,983)
Non cash item	-	(225)
Changes in assets and liabilities:		
(Increase)/decrease in members' dues in arrears	(8,396)	35,900
(Increase)/decrease in sundry debtors	1,564	(1,446)
(Increase)/decrease in accrued income	197	(112)
(Increase)/decrease in prepayments	(2,172)	3,231
Increase/(decrease) in members' dues in advance	(2,328)	(14,689)
Increase/(decrease) in sundry creditors	(93,147)	368
Increase/(decrease) in amount owing to Divisional Conference	-	(68,765)
Increase/(decrease) in employee benefits	(55,586)	(7,744)
	4,119	(1,033)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

NOTE 18: CASH FLOW INFORMATION continued

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.

e. Net cash flows relating to other reporting unit of the
CEPU – Communications Division are as follows:

- Divisional Conference	(511,731)	(378,736)
- Western Australia Branch	200	-
- National Council	(1,697)	(1,689)
- Postal & Telecommunications Victorian Branch	12,153	-
- Postal & Telecommunications New South Wales Branch	(1,148)	-
- Telecommunications & Services Queensland Branch	(190)	-
	<u>(502,413)</u>	<u>(380,736)</u>

NOTE 19: 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:

2007	Note	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing Within 1 Year \$	1 to 5 Years \$	Non- interest bearing \$	TOTAL \$
Financial Assets							
Cash at bank	5	6.25	1,452,658	52,912	-	1,100	1,506,670
Receivables	6	-	-	-	-	18,669	18,669
Other financial assets	9	-	-	-	-	1,356	1,356
Total Financial Assets			<u>1,452,658</u>	<u>52,912</u>	<u>-</u>	<u>21,125</u>	<u>1,526,695</u>
Financial Liabilities							
Payables	10	-	-	-	-	46,837	46,837
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>46,837</u>	<u>46,837</u>
Net Financial Assets/ (Liabilities)			<u>1,452,658</u>	<u>52,912</u>	<u>-</u>	<u>(25,712)</u>	<u>1,479,858</u>
2006	Note	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing Within 1 Year \$	1 to 5 Years \$	Non- interest bearing \$	TOTAL \$
Financial Assets							
Cash at bank	5	5.60	52,345	49,789	-	1,250	103,384
Receivables	6	-	-	-	-	1,514,401	1,514,401
Other financial assets	9	-	-	-	-	1,356	1,356
Total Financial Assets			<u>52,345</u>	<u>49,789</u>	<u>-</u>	<u>1,517,007</u>	<u>1,619,141</u>
Financial Liabilities							
Payables	10	-	-	-	-	210,312	210,312
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>210,312</u>	<u>210,312</u>
Net Financial Assets/(Liabilities)			<u>52,345</u>	<u>49,789</u>	<u>-</u>	<u>1,306,695</u>	<u>1,408,829</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

	2007 \$	2006 \$
NOTE 19: FINANCIAL INSTRUMENTS continued		
Reconciliation of Net Financial Assets to Net Assets		
Net Financial assets as above	1,479,858	1,408,829
Non-Financial assets and liabilities:		
Prepayments	7 5,931	3,759
Property plant and equipment	8 16,865	7,596
Employee entitlements	12 (99,234)	(154,821)
	1,403,420	1,265,363
Net assets per balance sheet		

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 impairment of receivables, as disclosed in the balance sheet 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 balance sheet and in the notes to the financial statements.

	2007 \$	2006 \$
NOTE 20: RIGHTS AT WORK LEVY FUND		
Member contributions	69,221	-
Less		
- rights campaign expenses	(33,475)	-
- ACTU National IR Campaign	(14,595)	-
	21,151	-

NOTE 21: ENTITY DETAILS

The registered office is:
139-155 Queensberry Street
CARLTON SOUTH VIC 3053

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COMMITTEE OF MANAGEMENT CERTIFICATE

On 30 May 2007 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) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2007:

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; and
- (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 organization; 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 of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

- (f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers unit distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

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 May 2007

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)

Scope

The financial report and committee's responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equity, statement of cash flows, statement of receipts and payments for recovery of wages activity, accompanying notes to the financial statements, and committee of management certificate of 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 2007.

The reporting unit's committee of management is responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996 and Accounting Standards. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the reporting unit. Our audit was conducted in accordance with Australian Auditing Standards and Workplace Relations Act 1996, in order to provide reasonable assurance as to whether the financial report is free of material misstatement and whether it properly and fairly reports all information in relation to recovery of wages activity. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the reporting unit's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENT AUDITOR'S REPORT continued

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the Reporting Unit:

- (a) presents a true and fair view in accordance with the provisions of the Workplace Relations Act 1996, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule, Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Reporting Unit as at 31 March 2007 and the results of its operations and its cash flows for the year then ended.
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the Industrial Registrar, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S Wong

L S WONG CA
Partner
Melbourne: 31 May 2007

**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 2007**

**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 Union), the relevant Reporting Unit for the financial year ended 31 March 2007.

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 and 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 Union's financial and membership systems.

Operating Result

The operating profit of the Union for the financial year was \$138,057. 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 Rule 11 of the Union's rules and Section 174 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 2,919.

**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 4.
- (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	
Paul Lightfoot	Branch Vice-President Technical Division from 1 April 2006 to 30 August 2006
	Branch President from 30 August 2006 to 31 March 2007
Roger Bland	Committee of Management Technical Division from 1 April 2006 to 30 August 2006
	Branch Vice-President Technical Division 30 August 2006 to 31 March 2007
Noelene Brassington	Branch Vice-President Operator Division
Leonard Cooper	Branch Secretary
Burt Blackburne	Branch Assistant Secretary (Resigned 25 July 2006)
Christopher John Ellery	Branch President 1 April 2006 to 30 August 2006
	Branch Assistant Secretary 30 August 2006 to 31 March 2007
Darren Evans	Committee of Management Technical Division
Neil Johnson	Committee of Management Technical Division
Mike Virant	Committee of Management Technical Division
Kelvin Welbourn	Committee of Management Technical Division
Rosemary Church	Committee of Management Technical Division
Anthony Meade	Committee of Management Technical Division
Robert Parker	Committee of Management Technical Division
Robyn Polizzi	Committee of Management Technical Division
Christian Smith	Committee of Management Technical Division
Mark Woodroffe	Committee of Management Technical Division
Tom Healy	Committee of Management Technical Division
David Irons	Committee of Management Operator Division
Fiona Crouch	Committee of Management Operator Division
Ian McCallum	Committee of Management Technical Division (Appointed 25 October 2006)

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

**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

(d) The following persons were members of the Branch Executive, during the year ended 31 March 2007:

Name	Position
Paul Lightfoot	Branch Vice-President Technical Division from 1 April 2006 to 30 August 2006
Roger Bland	Branch President from 30 August 2006 to 31 March 2007 Committee of Management Technical Division from 1 April 2006 to 30 August 2006
Noelene Brassington	Branch Vice-President Technical Division 30 August 2006 to 31 March 2007
Leonard Cooper	Branch Vice-President Operator Division
Christopher John Ellery	Branch Secretary Branch President 1 April 2006 to 30 August 2006 Branch Assistant Secretary 30 August 2006 to 31 March 2007

Branch Executive 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: 5 June 2007

**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**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	2007	2006
	\$	\$
Revenue	1,086,587	1,386,365
Administration expense	(217,517)	(206,540)
Affiliation fees, capitation fees and compulsory levies	(257,113)	(256,982)
Depreciation expense	(4,814)	(10,979)
Employee benefits expense	(412,777)	(424,491)
Occupancy expense	(27,479)	(36,803)
Other expenses	<u>(28,830)</u>	<u>(547)</u>
Profit before income tax expense	138,057	450,023
Income tax expense	<u>-</u>	<u>-</u>
Net profit attributable to members	<u>138,057</u>	<u>450,023</u>

Discussion and Analysis of Income Statement

The operating result of the Union for the year was a net profit of \$138,057. The decrease in profit this year is due to the one off profit on sale of land and building during the year ended 31 March 2006. The expenditure over the two financial years has not significantly increased.

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**

**BALANCE SHEET
AS AT 31 MARCH 2007**

	2007	2006
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,506,670	103,384
Trade and other receivables	18,669	299,033
Other current assets	5,931	3,759
TOTAL CURRENT ASSETS	<u>1,531,270</u>	<u>406,176</u>
NON-CURRENT ASSETS		
Trade and other receivables	-	1,215,368
Property, plant and equipment	16,865	7,596
Financial assets	1,356	1,356
TOTAL NON-CURRENT ASSETS	<u>18,221</u>	<u>1,224,320</u>
TOTAL ASSETS	<u>1,549,491</u>	<u>1,630,496</u>
CURRENT LIABILITIES		
Trade and other payables	46,837	142,312
Borrowings	-	24,000
Provisions	99,234	154,821
TOTAL CURRENT LIABILITIES	<u>146,071</u>	<u>321,133</u>
NON-CURRENT LIABILITIES		
Borrowings	-	44,000
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>44,000</u>
TOTAL LIABILITIES	<u>146,071</u>	<u>365,133</u>
NET ASSETS	<u>1,403,420</u>	<u>1,265,363</u>
EQUITY		
Retained profits	<u>1,403,420</u>	<u>1,265,363</u>
TOTAL EQUITY	<u>1,403,420</u>	<u>1,265,363</u>

Discussion and Analysis of Balance Sheet

The major change in the balance sheet related to the increase in cash and cash equivalents at the 31 March 2007 as the proceeds from the sale of the land and building in 2006 has been invested in a business on line saver account. Some of the proceeds have been used to repay funds owing to Divisional Conference as reflected by the decrease in trade and other payables and borrowings.

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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2007**

	Retained earnings general fund	Retained earnings special fund	Asset revaluation reserve	Total
Balance at 1 April 2005	595,720	37,014	182,606	815,340
Profit attributable to members	448,517	1,506	-	450,023
Transfer from asset revaluation reserve	-	-	(182,606)	(182,606)
Transfer to retained earnings	182,606	-	-	182,606
Balance at 31 March 2006	1,226,843	38,520	-	1,265,363
Profit attributable to members	13,688	124,369	-	138,057
Balance at 31 March 2007	1,240,531	162,889	-	1,403,420

Discussion and Analysis of Statement of Changes in Equity

The increase in retained earnings due to the 2007 surplus of \$138,057 is reflected in the change in equity.

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 2007**

	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES		
General Fund		
Members' contribution Rights at Work levy fund	76,143	-
Members' dues	1,180,164	1,106,573
Interest received	36,878	1,385
Payments to Divisional Conference	-	(348,294)
Payments to suppliers & employees	<u>(1,289,263)</u>	<u>(762,091)</u>
	<u>3,922</u>	<u>(2,427)</u>
Special Fund		
Interest received	197	1,476
Payments to suppliers and employees	<u>-</u>	<u>(82)</u>
	<u>197</u>	<u>1,394</u>
Net cash provided by (used in) operating activities	<u>4,119</u>	<u>(1,033)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	1,481,250	-
Purchase of fixed assets	<u>(14,083)</u>	<u>(4,712)</u>
Net cash provided by (used in) investing activities	<u>1,467,167</u>	<u>(4,712)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings – Divisional Conference	<u>(68,000)</u>	<u>(24,000)</u>
Net cash flows provided by (used in) financing activities	<u>(68,000)</u>	<u>(24,000)</u>
Net increase/(decrease) in cash held	1,403,286	(29,745)
Cash at beginning of year	<u>103,384</u>	<u>133,129</u>
Cash at end of year	<u>1,506,670</u>	<u>103,384</u>

Discussion and Analysis of Statement of Cash Flows.

There was a increase in cash held for the year by the Union of \$1,403,286. The increase is due to the proceeds on the sale of land and building being received this year but offset by the repayment of borrowings 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**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2007**

	2007 \$	2006 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
	<hr/>	<hr/>
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	<hr/>	<hr/>
Total payments	-	-
Cash assets in respect of recovered money at end of year	<hr/>	<hr/>

Discussion and Analysis of Statement of Receipts and Payments for Recovery of Wages Activity

The union did not collect any wages on behalf of members throughout the year ended 31 March 2007.

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**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

The concise financial report, including the financial statements and specific disclosure included in the concise financial report has been derived from 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).

Financial Reporting Framework

A full description of the accounting policies adopted by Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch (Victoria) is provided in the 2007 financial report. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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 272 of Schedule I, 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).

NOTE 3: FINANCIAL STATEMENTS

The Union will provide a copy of the full financial report for the year ended 31 March 2007, 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 30 May 2007 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) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2007:

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; and
- (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 organization; 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 of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

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
continued

- (f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers unit distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

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: 5 June 2007

**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 2007, as set out on pages 4 to 11 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 2007. Our audit report on the full financial report was signed on 30 May 2007 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.

Independence

In conducting our audit, we followed applicable independence requirements of Australian Professional Ethical pronouncements.

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 CA
Partner

Melbourne: 5 June 2007



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
Victorian Telecommunications & Services Branch
1st Floor, 139 Queensberry Street
CARLTON SOUTH VIC 3053

Dear Mr Cooper

**Re: Lodgement of Financial Statements and Accounts – CEPU Communications
Division, Victorian Telecommunications and Services Branch – for year ending 31
March 2007 (FR2007/215)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 30 July 2007.

The legislative requirements have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

7 August 2007