



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2001/741 -[128V-ELE]

Mr Peter Tighe
Divisional Secretary
Electrical Division - CEPU
Suite 701, Level 7
1 Roseberry Avenue
Roseberry NSW 2018

Dear Mr Tighe

**Re: CEPU - Electrical Divisional Office
Outstanding Financial Documents - *Workplace Relations Act 1996***

There is no record of lodgment in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed body, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 31 December, 2001.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgment of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice *by 8 November, 2002* as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)
5. lodgment of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified

If you wish to discuss this letter you may contact me on (02) 8374 6618. In reply please quote: FR2001/741.

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au

22 October, 2002



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2001/741-746 [128V-ELE]

Mr Peter Tighe
Divisional Secretary
Electrical Division
CEPU
Suite 701, Level 7
1 Roseberry Avenue
ROSEBERRY NSW 2018

Dear Mr Tighe

Re: CEPU - Electrical Division - Divisional Office, NSW Divisional Branch, SA Divisional Branch, Tasmanian Divisional Branch, Victorian Divisional Branch, WA Divisional Branch - Outstanding Financial Documents - *Workplace Relations Act 1996*

There is still no record of lodgment in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed Division and Divisional Branches, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 31 December 2001.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgment of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice **by 28 March 2003** as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)
5. lodgment of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified

If you wish to discuss this letter you may contact me on (02) 8374 6600. In reply please quote:
FR2001/741-746.

Yours sincerely

Belinda Penna

Belinda Penna
E-mail: belinda.penna@air.gov.au

5 March 2003



MINUTE

AUSTRALIAN INDUSTRIAL REGISTRY

Contact Officer: Belinda Penna
Telephone No: 02 8374 6618
Facsimile No: 02 9380 6990

My Reference: FR2001/741 (ELE), FR2001/742 (NSW), FR2001/743 (SA), FR2001/744 (Tas)
FR2001/745 (Vic), FR2001/746 (WA)

Rang Carla at the Electrical Divisional Office regarding outstanding return for the Electrical Division from 31 December 2001. Carla advised they are to be "signed off" next week and should be sent in sometime the week commencing 12 May 2003.

I advised her I would F/up with her again on 19 May 2003 if I have not received them.

Belinda Penna
2 May 2003



AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Peter Tighe
National Secretary, Electrical Division
CEPU
Suite 701, Level 7
1 Roseberry Avenue
ROSEBERY NSW 2018

Dear Mr Tighe

Re: Outstanding Financial Returns for the CEPU Electrical Division for the year ending 31 December 2001 for the Divisional Office (FR2001/741) NSW Branch (FR2001/742), South Australian Branch (FR2001/743), Tasmanian Branch (FR2001/744), Victorian Branch (FR2001/745) and Western Australian Branch (FR2001/746)

I refer to the outstanding financial returns mentioned above. These have been overdue for some time now. As you know, the Registry has contacted your office on numerous occasions to enquire when lodgment of these documents can be expected. The Registry is conscious of the fact that the financial statements for the following year ending 31 December 2002 will also become overdue at the end of this coming September.

The purpose of my letter therefore is to obtain an indication from you as to the current status of the statements for the year ending 31 December 2001: whether they are in fact ready to be lodged, or if not, what action is still required to be completed by the organisation and/or individual branches, and when such action will be taken.

If there is some reason why the documents cannot be lodged please advise the Registry of the reason. Alternatively, if there is no reason preventing the lodgment of the documents, your prompt lodgment of them would be greatly appreciated.

Should you wish to discuss this letter please contact me on 02 8374 6509, or Belinda Penna on 02 8374 6618.

Yours sincerely,

Stephen Kellett
Assistant Manger, NSW Registry

26 June 2003

2 July 2003

Stephen Kellett
Assistant Manager, Research, Information and Advice
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



CEPU

**COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION**

**RE: Outstanding Financial Statements for CEPU Electrical Division
for the year ending 31 December 2001 and CEPU National Council
for year ending 31 March 2002**

NATIONAL
OFFICE

Peter Tighe
National Secretary

Brian Baulk
National President

Suite 701, Level 7
1 Rosebery Avenue
Rosebery
NSW 2018

Ph: (02) 9663 3699
Fax: (02) 9663 5599

Email:
edno@nat.cepu.asn.au

Dear Stephen,

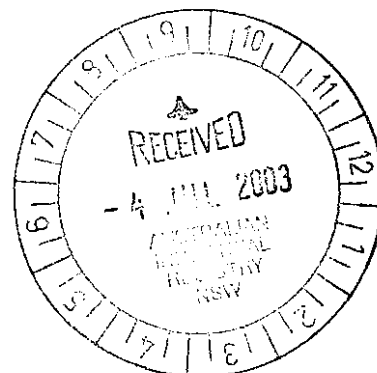
Please accept my sincere apologies for the delay in remitting the above financial returns for the CEPU Electrical Division. I have appended to this letter the statements for the CEPU National Council, Electrical Division National Office, Southern States Branch (which now incorporates Tasmania), the New South Wales Branch, the Southern States Branch and the Western Australian Branch.

I have also enclosed Secretary's Certificates confirming that financial statements have been prepared, circulated and endorsed in accordance with the Act for both the Electrical Division and the CEPU National Council.

If you have any queries in relation to the documents remitted, please contact the undersigned.

Yours faithfully,

Peter Tighe
NATIONAL SECRETARY



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

SECRETARY'S CERTIFICATE

CEPU ELECTRICAL DIVISION, SOUTHERN STATES BRANCH, NEW SOUTH WALES BRANCH, SOUTH AUSTRALIAN BRANCH AND WESTERN AUSTRALIA BRANCH FINANCIAL STATEMENTS

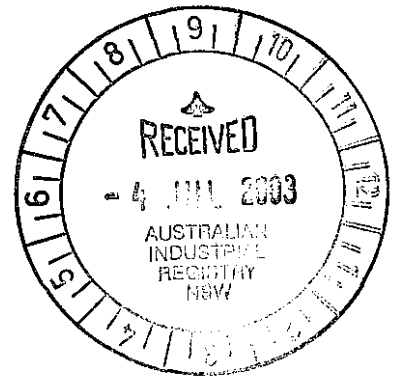
FOR YEAR ENDING 31 DECEMBER 2001

I, Peter Tighe, Divisional Secretary of the Electrical Division of the Communications, Electrical and Plumbing Union (CEPU) certify that:

- That the Divisional, Southern States Branch, New South Wales Branch, South Australian Branch and Western Australian Branch Committees of Management of the Electrical Division of the CEPU received the attached financial statements prepared pursuant to Section 273 of the Act.
- That the Electrical Division and the Divisional Branches detailed above circulated to their members the attached financial statements pursuant to Section 279 of the Act.
- That the Committees of Management of the Electrical Division and the Divisional Branches detailed above following the circulation to its members endorsed the financial statements pursuant to Section 279(6).



Peter Tighe
DIVISIONAL SECRETARY



**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**ANNUAL REPORT
31 DECEMBER 2001**

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

COMMITTEE OF MANAGEMENT'S CERTIFICATE

We **DEAN MIGHELL**, and **RICHARD WILLIAMS**, being two members of the Committee of Management of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical Division do state on behalf of the Committee and in accordance with a resolution passed by the Committee that:

- i. In the opinion of the Committee of Management, the attached financial statements show a true and fair view of the financial affairs of the Union as at 31 December 2001.
- ii. In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2001, in accordance with the rules of the Union.
- iii. To the knowledge of any member of the Committee, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-Section 274 (2) of the Workplace Relations Act, 1999, or copies of these records or documents, or copies of the rules of the Union), have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act, 1996, the Regulations thereto, or the rules of the Union.
- iv. The Union has complied with Sub-Sections 279 (1) and (6) of the Act in relation to the financial statements in respect of the year ended 31 December 2001, and the Auditors' Report thereon.



DEAN MIGHELL



RICHARD WILLIAMS

Dated: 20.5.03

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

ACCOUNTING OFFICER'S CERTIFICATE

I, **PETER ANTHONY TIGHE**, being the Officer responsible for keeping the accounting records of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical Division, certify that as at 31 December 2001, the number of members of the Division was 67,149.

In my opinion:

- i. The attached financial statements show a true and fair view of the financial affairs of the Union as at 31 December 2001.
- ii. A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Union.
- iii. Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union.
- iv. With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the general fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
- v. No loans or other financial benefits, other than remuneration in respect to their full time employment with the Union, were made to persons holding office in the Union.
- vi. The registrar of members of the Union was maintained in accordance with the Workplace Relations Act, 1996.



PETER ANTHONY TIGHE

Dated: 20.5.03

COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA

- ELECTRICAL DIVISION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

INCOME	NOTE	2001 \$	2000 \$
Income from branches			
Sustentation fees		1,433,957	1,372,875
"ETU News"		80,155	74,276
Sundries		431	21,446
Branch contributions re: education & training		93,749	71,812
Interest		26,795	54,854
Sundry income		20,777	51,550
TOTAL INCOME		<u>1,655,864</u>	<u>1,646,813</u>
EXPENDITURE			
Affiliation fees		155,587	140,829
Accrued annual leave – (decrease)/increase in provision		(11,942)	4,474
Bad debt expense – Victorian Electrical division receivable		46,338	-
Building expenses		30,138	34,722
Computer expenses		36,363	7,825
Depreciation			
Building		18,695	18,695
Furniture		9,973	14,284
Reference library		4,443	4,443
Motor vehicles		9,444	9,307
Donations and presentations		-	680
"ETU News"		80,155	74,277
Education and training		96,683	83,354
Fringe benefits tax		12,937	49,294
General expenses		13,880	12,965
Industrial services		11,658	11,261
IMF conference		(122,063)	-
Insurance		14,495	12,650
Interest paid		73,230	34,995
Professional services	11	34,247	78,263
Long service leave - increase in provision		20,515	24,457
Machine maintenance		5,209	5,777
Meeting and conference expenses		165,874	211,392
Motor vehicle expenses		5,212	5,043
Carried forward		<u>711,071</u>	<u>838,987</u>

The financial statements should be read in conjunction with the accompanying notes.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

EXPENDITURE (cont'd)	NOTE	2001	2000
		\$	\$
Brought forward		711,071	838,987
Northern Territory branch assistance		12,021	37,727
Payroll tax		265,369	5,023
Postage		10,285	9,260
Printing and stationery		42,174	52,123
Retiring allowance – increase in provision		19,519	7,632
Salaries and allowances			
Employees		433,456	415,272
Officials		168,280	149,854
Superannuation		81,130	79,707
Telephone		41,896	42,159
TOTAL EXPENDITURE		<u>1,785,201</u>	<u>1,637,744</u>
OPERATING SURPLUS/(DEFICIT) FOR YEAR		(129,337)	9,069
(Loss) on disposal of fixed assets		<u>(14,486)</u>	<u>-</u>
NET SURPLUS /(DEFICIT) FOR YEAR		<u>(143,823)</u>	<u>9,069</u>

The financial statements should be read in conjunction with the accompanying notes.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2001

	NOTE	2001 \$	2000 \$
CURRENT ASSETS			
Cash assets		235,684	131,084
Receivables	5	735,288	1,056,351
Investments	3	349,684	501,752
Other	6	64,085	19,649
Property, plant & equipment	4	<u>829,130</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>2,213,871</u>	<u>1,708,836</u>
NON CURRENT ASSETS			
Receivables	5	63,075	50,000
Property, plant & equipment	4	<u>130,301</u>	<u>969,643</u>
TOTAL NON CURRENT ASSETS		<u>193,376</u>	<u>1,019,643</u>
TOTAL ASSETS		<u>2,407,247</u>	<u>2,728,479</u>
CURRENT LIABILITIES			
Accounts payable	7	159,808	317,865
Interest bearing liabilities	8	920,861	-
Provision for annual leave		62,163	81,288
Provision for long service leave		149,830	150,244
Provision for retirement leave		<u>213,151</u>	<u>193,631</u>
TOTAL CURRENT LIABILITIES		<u>1,505,813</u>	<u>743,028</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	8	<u>-</u>	<u>940,194</u>
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>940,194</u>
TOTAL LIABILITIES		<u>1,505,813</u>	<u>1,683,222</u>
NET ASSETS		<u>901,434</u>	<u>1,045,257</u>
General fund	9	847,609	991,432
Asset revaluation reserve	10	<u>53,825</u>	<u>53,825</u>
		<u>901,434</u>	<u>1,045,257</u>

The financial statements should be read in conjunction with the accompanying notes.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	NOTE	2001 \$	2000 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income from branches			
Sustentation fees		1,707,462	1,365,927
ETU News		80,155	74,276
Sundries		94,180	107,309
Interest received		28,016	55,357
Sundry income		20,777	47,764
Payments to suppliers and employees		<u>(1,898,822)</u>	<u>(1,789,410)</u>
Net Cash (Used In) / Provided By Operating Activities	13	<u>31,768</u>	<u>(138,777)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from matured investment funds		-	100,000
Payment for fixed assets		<u>(46,827)</u>	<u>(11,166)</u>
Net Cash (Used In) / Provided By Investing Activities		<u>(46,827)</u>	<u>88,834</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of branch loan		(13,075)	(50,000)
Repayment on branch loans – property		<u>(19,334)</u>	<u>(1,856)</u>
Net Cash Flow (Used In) Financing Activities		<u>(32,409)</u>	<u>(51,856)</u>
NET (DECREASE) IN CASH HELD		(47,468)	(101,799)
Cash at beginning of year		<u>632,836</u>	<u>734,635</u>
CASH AT END OF YEAR	12	<u>585,368</u>	<u>632,836</u>

The financial statements should be read in conjunction with the accompanying notes.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Workplace Relations Act, 1996. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the accounts.

(a) Depreciation

Depreciation of fixed assets is calculated on the straight line basis in order to write the assets off over their useful life.

The depreciation rates used for each class of asset are:

Asset	Depreciation rate
Buildings	2%
Furniture and fittings	15 – 33%
Motor vehicles	15%

(b) Employee entitlements

Provision for employee benefits in the form of accrued annual leave, long service leave and retiring allowance have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

In the case of long service leave, the accrual has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

(c) Income tax

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

(d) Branch property loans

By agreement of the branches who sponsored the divisional office loan, a moratorium continued to be in place in relation to repayments made on the principle amount of the branch property loans for the year ended 31 December 2001.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA
- ELECTRICAL DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (cont'd)

(e) Investments

Investments are brought to account at cost or valuation. Provisions are made where the carrying value exceeds the recoverable amount of the asset.

(f) Revenue

Revenue from branches in the form of sustentation fees is recognised in the financial period to which the membership applies.

Interest income is recognised on a proportional basis taking into account the applicable interest rate on the financial statements.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivable and payable are stated inclusive of GST. The net amount of GST recoverable from or payable to, the Australian Taxation Office is included as part of receivables or payables in the balance sheet. Cash flows in the Statement of Cash Flows are included on a gross basis. The GST component of cash flows arising from investing and financing activities that are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

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 reads as follows:-

1. A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
2. An organisation shall, on application made under 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. 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 of an application made at the request of the member.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001	2000
	\$	\$
NOTE 3: INVESTMENTS		
Annual leave – interest bearing deposits	18,124	17,184
Long service leave and retirement allowance fund – interest bearing deposits	<u>331,560</u>	<u>484,568</u>
	<u>349,684</u>	<u>501,752</u>
NOTE 4: PROPERTY, PLANT & EQUIPMENT		
CURRENT		
Land – at cost	120,000	-
Buildings – at cost	934,741	-
Less: Accumulated depreciation	<u>(225,611)</u>	<u>-</u>
	<u>709,130</u>	<u>-</u>
Total current book value of property, plant and equipment	<u>829,130</u>	<u>-</u>
NON-CURRENT		
Land – at cost	-	120,000
Buildings – at cost	-	934,741
Less: Accumulated depreciation	<u>-</u>	<u>(206,916)</u>
	<u>-</u>	<u>727,825</u>
Furniture, fittings and equipment, at cost	114,966	103,731
Less: Accumulated depreciation	<u>(100,023)</u>	<u>(90,050)</u>
	<u>14,943</u>	<u>13,681</u>
Motor vehicles, at cost	64,230	62,041
Less: Accumulated depreciation	<u>(4,986)</u>	<u>(14,461)</u>
	<u>59,244</u>	<u>47,580</u>
Reference library, at Officer's valuation 1999	65,000	65,000
Less: Accumulated depreciation	<u>(8,886)</u>	<u>4,443</u>
	<u>56,114</u>	<u>60,557</u>
Total non current book value of property, plant and equipment	<u>130,301</u>	<u>969,643</u>

On the 19 April 2002, Axcorp Pty Limited (Purchaser) has exercised the option to purchase the property at 52 Bay Street Rockdale, NSW. The sale price agreed was \$2.1M inclusive of GST. Accordingly this asset has been reclassified as a current asset.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

NOTE 4: PROPERTY, PLANT & EQUIPMENT (continued)

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year.

	Land	Buildings	Plant & equipment	Motor vehicles	Library	Total
Balance at the beginning of year	120,000	727,825	13,681	47,580	60,557	969,643
Additions	-	-	11,235	64,230	-	75,465
Disposals	-	-	-	(43,122)	-	(43,122)
Depreciation expense	-	(18,695)	(9,973)	(9,444)	(4,443)	(42,555)
Carrying amount at the end of year	<u>120,000</u>	<u>709,130</u>	<u>14,943</u>	<u>59,244</u>	<u>56,114</u>	<u>959,431</u>

2001

2000

\$

\$

NOTE 5: RECEIVABLES

CURRENT

Amounts due from branches	733,961	1,049,261
Amount due from National Council	-	4,542
	<u>733,961</u>	<u>1,053,803</u>
Accrued interest	1,327	2,548
	<u>735,288</u>	<u>1,056,351</u>

NON-CURRENT

Loans to branch	<u>63,075</u>	<u>50,000</u>
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**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY
INFORMATION POSTAL PLUMBING AND ALLIED SERVICES UNION OF
AUSTRALIA**

- ELECTRICAL DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001	2000
	\$	\$
NOTE 6: OTHER ASSETS		
Prepayments	9,293	10,050
Sundry debtors	50,171	-
GST receivable	4,621	9,599
	<u>64,085</u>	<u>19,649</u>
NOTE 7: ACCOUNTS PAYABLE		
Sundry creditors and accruals	<u>159,808</u>	<u>317,865</u>
NOTE 8: INTEREST BEARING LIABILITIES		
CURRENT		
Branch property loans		
Victoria	314,974	-
ETU Trusts	605,887	-
	<u>920,861</u>	<u>-</u>
NON-CURRENT		
Branch property loans		
New South Wales	-	423,799
ETU Trusts	-	-
Victoria	-	320,396
Queensland	-	9,417
South Australia	-	141,267
Western Australia	-	37,315
Tasmania Branch loan	-	8,000
	<u>-</u>	<u>940,194</u>

The Branch property loans have been reclassified as current due to their repayment conditions relating to the sale of the Rockdale property.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2001 \$	2000 \$
NOTE 9: GENERAL FUND		
Opening balance	991,432	982,363
Surplus / (deficit) for the year	(143,823)	9,069
Closing balance	<u>847,609</u>	<u>991,432</u>

**NOTE 10: ASSET REVALUATION
RESERVE**

Opening balance 1 January 2000	53,825	53,825
Movement during the year	<u>-</u>	<u>-</u>
Closing balance 31 December 2001	<u>53,825</u>	<u>53,825</u>

NOTE 11: PROFESSIONAL SERVICES

Audit and Accounting fees	11,800	7,400
Legal fees	<u>22,447</u>	<u>70,863</u>
	<u>34,247</u>	<u>78,263</u>

NOTE 12: RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes cash on hand, and in at call deposits with banks and other financial institutions and commercial bills.

Cash at the end of the year is shown in the Balance Sheet as follows:

Cash at bank	235,612	130,684
Petty cash	72	400
Investments - short term deposits	18,124	17,184
Long service leave and retirement allowance fund- short term deposits	<u>331,560</u>	<u>484,568</u>
	<u>585,368</u>	<u>632,836</u>

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**NOTE 13: RECONCILIATION OF CASH FLOW FROM
OPERATIONS WITH NET SURPLUS**

	2001 \$	2000 \$
Net surplus / (deficit)	(143,823)	9,069
Non-cash flows in net surplus/(deficit)		
Depreciation	42,555	46,729
Increase/(decrease) in provision for employee entitlements	(19)	(82,221)
Bad debt expense – Victorian Electrical division receivable	46,338	-
Loss on sale of fixed assets	14,486	-
	<u>(40,463)</u>	<u>(26,423)</u>
Changes in assets and liabilities		
(Increase)/decrease in amounts due from National Council	4,542	(2,747)
Increase/(decrease) in sundry creditors	(158,057)	(99,548)
(Increase)/decrease in amounts due from branches	268,962	(7,000)
(Increase) /decrease in prepayments	757	3,741
(Increase) /decrease in accrued interest	1,220	503
(Increase) /decrease in sundry debtors	(45,193)	(7,303)
CASH FLOWS FROM OPERATIONS	<u>31,768</u>	<u>(138,777)</u>

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NOTE 14: RELATED PARTY INFORMATION

Office holders

The names of the people who held positions as Executive members during the year are:

Dean Mighell	Divisional President
Bernard Riordan	Divisional Vice President
Peter Tighe	Divisional Secretary
Richard Williams	Divisional Vice President
James MacFadyen	NSW Branch President
William Wooldridge	NSW Branch Assistant Secretary
Gavin Marshall	VIC Branch Assistant Secretary
Robert Geraghty	SA Branch Secretary
William Game	WA Branch Secretary
Gordon Abbott	OLD Branch President
Kevin Harkins	TAS Branch Secretary

The names of the people who held positions as Council members during the year are:

Dean Mighell	Divisional President
Bernard Riordan	Divisional Vice President
Peter Tighe	Divisional Secretary
Richard Williams	Divisional Vice President
James MacFadyen	NSW Branch President
John O'Brien	NSW Branch
William Wooldridge	NSW Branch Assistant Secretary
Gavin Marshall	VIC Branch Assistant Secretary
John Doran	VIC Branch
Howard Worthing	VIC Branch
Gordon Abbott	QLD Branch President
Jack Camp	QLD Branch
Michael Farmer	QLD Branch
Robert Geraghty	SA Branch Secretary
Robert Donnelly	SA Branch
Tony Elkins	SA Branch
William Game	WA Branch Secretary
Robert Manhood	WA Branch
Les McLaughlan	WA Branch
Kevin Harkins	TAS Branch Secretary

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

NOTE 15: FINANCIAL INSTRUMENTS

The accounting policies and methods adopted in relation to each class of financial asset and liability are disclosed in Note 1. The Union does not participate in the use of derivative financial instruments as all financial assets and liabilities are denominated in Australian dollars.

a Credit risk

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

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

b Net fair values

The net fair values of debtors, loans and other amounts are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values.

The carrying amount of all financial assets and liabilities does not exceed their net fair values.

c 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 effect weighted average interest rates on these financial assets and liabilities is as follows:

	Weighted Average Rate	Floating Interest Rate \$	Non Interest Bearing \$	Total \$
Cash	0.19%	235,612	72	235,684
Receivables			845,711	845,711
Investments	3.56%	<u>349,684</u>	<u>-</u>	<u>349,684</u>
Total financial assets		<u>585,296</u>	<u>845,783</u>	<u>1,431,079</u>
Borrowings	6.24%	857,786	-	857,786
Accounts payable		<u>-</u>	<u>136,759</u>	<u>136,759</u>
Total financial liabilities		<u>857,786</u>	<u>136,759</u>	<u>994,545</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

	2001	2000
	\$	\$
NOTE 16		
LEASING COMMITMENTS		
(a) Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the accounts:		
Payable		
-not longer than 1 year	44,333	-
-longer than 1 year but not longer than 2 years	68,273	-
-longer than 2 year but not longer than 5 years	94,980	-
	<hr/>	<hr/>
	<u>207,586</u>	<u>-</u>

(b) Other commitments

The Union has contracted the services for the office design and fit out for the new premises for \$88,825 payable in no later than 1 year.

The terms of the branch property loans require CEPU - Electrical Division to repay the loans from Victoria Branch and ETU Trusts on the sale of 52 Bay Street Rockdale.

INDEPENDENT AUDIT REPORT

To the members of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical Division.

Scope

We have audited the financial statements comprising the Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and Notes to the financial statements of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical Division, for the year ended 31 December 2001. The Union's Committee of Management and Accounting Officer are responsible for the preparation and presentation of the financial accounts and the information they contain. We have conducted an independent audit of these financial accounts in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial accounts are free of material misstatement. Our procedures, included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial accounts, 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 accounts are presented fairly in accordance with applicable accounting standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the Communications, Electrical, Electronic Energy Information, Postal Plumbing and Allied Services Union of Australia - Electrical Division which is consistent with our understanding of its financial position and the results of its operations.

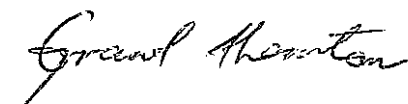
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- a satisfactory accounting records were kept by the Union in respect of the year ended 31 December 2001, including:
 - i records of the sources and nature of the income of the Union (including income from members); and
 - ii records of the nature and purposes of expenditure of the Union; and
- b the financial statements and other statements required to be prepared under sec 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
 - i the financial affairs of the Union as at 31 December 2001; and
 - ii the income and expenditure, and surplus, of the Union for the year ended on that date; and
- c the financial statements have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

We have obtained all the information and explanations we required from the officers and employees of the Union, which were necessary for the purposes of our audit, and there were no deficiencies, failures or shortcomings in relation to the matters referred to above.


GRANT THORNTON
Chartered Accountants


A J ARCHER
Partner
Registered Company Auditor

Sydney

20 May 2003



AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Peter Tighe
National Secretary
CEPU
Suite 701, Level 7
1 Rosebery Avenue
ROSEBERY NSW 2018

Dear Mr Tighe

**Re: Financial Statements - CEPU Electrical Division - for year ending 31 December 2001 -
for Divisional Office (FR2001/741), NSW Branch (FR2001/742),
South Australian Branch (FR2001/743), Southern States Branch (FR2001/744, FR2001/745)
and Western Australian Branch (FR2001/746)**

Receipt is acknowledged of the above financial statements which were lodged in the Registry on 4 July 2003. I draw your attention to two matters.

Firstly, your Secretary's certificate covers the financial statements of each of the Branches of the Division with general references to the relevant sections of the *Workplace Relations Act 1996*. As I explained in my letter dated 16 July 2003 in relation to the financial statements for the National Office, it has been the Registry's practice to seek specific declarations as to the date of (i) the distribution of accounts and statements to members and (ii) subsequent meetings of committees of management. As I explained in that letter, these dates enable the Registry to be satisfied that the reporting bodies have complied with timeframes contemplated by the Act.

In the case of the above statements the dates of each Branch's compliance with these timeframes are not provided. Nevertheless the Registry has decided to file the statements on the basis that as Divisional Secretary you have certified on the Division's and Branches' behalf that the statements have been circulated "*pursuant to Section 279*" and that the various Committees of Management "*endorsed the financial statements pursuant to Section 279(6)*".

Secondly, Note 10 of the Notes to and forming part of the financial statements of the Electrical Division NSW Branch shows "Grants and Donations" totalling \$50,000. I take this opportunity to remind you that if any individual grant or donation exceeded \$1,000, a separate statement giving the relevant particulars must be lodged pursuant to s269 of the Act.

The documents have been filed.

Yours sincerely,

Stephen Kellett
Assistant Manager, NSW Registry

17 July 2003