



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2003/724-[128V-QLD]

Mr Richard L Williams
State Secretary
CEPU Electrical Division
Queensland Divisional Branch
41 Peel Street
SOUTH BRISBANE QLD 4101

Dear Mr Williams

**Re: CEPU Electrical Division, Queensland Divisional Branch
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the accounting, auditing and reporting obligations in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna

E-mail: belinda.penna@air.gov.au
9 January 2004



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, ELECTRICAL DIVISION,
QUEENSLAND DIVISIONAL BRANCH**

ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND BRANCH

REGISTERED OFFICE:
41 Peel Street
SOUTH BRISBANE QLD 4101

POSTAL ADDRESS:
PO Box 3520
SOUTH BRISBANE QLD 4101
Please address all correspondence to the
Secretary: R.L. (Dick) WILLIAMS

Telephone: (07) 3846 2477
Facsimile: (07) 3844 9851

Ref: RLW/ELC

Australian Industrial Relations Commission
GPO Box 373
BRISBANE QLD 4001

**CENTRAL
QUEENSLAND**
26 Beckinsale Street
PO Box 848
Gladstone 4680
Ph: (07) 4972 6676
Fax: (07) 4972 5721

Tuesday, 1st June, 2004

MACKAY
41 Brisbane Street
PO Box 1854
Mackay 4740
Ph: (07) 4953 4799
Fax: (07) 4953 4899

Dear Sir/Madam

RE: 2003 FINANCIAL RETURNS

The documents lodged herewith are an original copy of this organisations audited Financial Statements for the year ending 31st December 2003. These were tabled at our Annual General Meeting on 31st May 2003 (second meeting) and they include the Certificate by Auditor, the Committee of Management Certificate and the Accounting Officer's Certificate, which were in accordance with a resolution, passed by the Committee at our meeting on 19th April 2004 (first meeting).

All members have received a copy of same which was included with our May 2004 Journal.

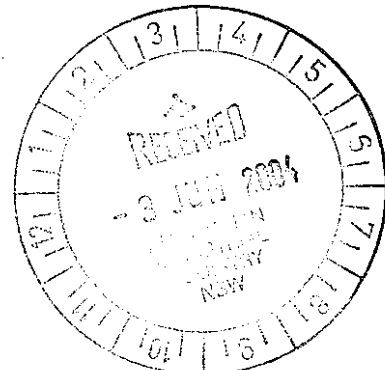
**NORTH
QUEENSLAND**
15 Palmer Street
PO Box 5800
Townsville 4810
Ph: (07) 4772 3122
Fax: (07) 4721 1117

Yours faithfully

**NORTHERN
TERRITORY**
First Floor,
38 Woods Street
PO Box 4053
Darwin 0801
Ph: (08) 8941 2300
Fax: (08) 8981 1770


R. L. Williams
State Secretary

Encl.



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA
ELECTRICAL DIVISION, QUEENSLAND DIVISIONAL BRANCH**

AND

**Registered in Queensland as
ELECTRICAL TRADES UNION OF EMPLOYEES OF
AUSTRALIA, QUEENSLAND BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND DIVISIONAL BRANCH**

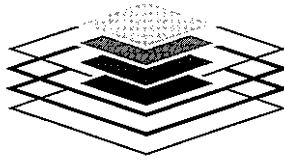
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BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

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Alexander Partners

CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, QUEENSLAND DIVISIONAL BRANCH AND REGISTERED IN QUEENSLAND AS ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND DIVISIONAL BRANCH.

SCOPE

We have audited the attached financial statements, being a special purpose financial report, of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland Divisional Branch and Registered in Queensland as the Electrical Trades Union of Employees of Australia, Queensland Branch ("Union" collectively) for the year ended 31 December 2003, set out on pages 4 to 28. The Union's Committee of Management is responsible for the preparation and presentation of the financial statements and the information they contain and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Workplace Relations Act 1996 and Industrial Relations Act 1999 ("Acts") and are appropriate to meet the needs of the members and the rules of the Union. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate to meet the needs of the members.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Acts and the Union's Rules. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements 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 statements are presented fairly in accordance with the requirements of the Acts and the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all accounting standards and Urgent Issues Consensus Views.

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

AUDIT OPINION

In our opinion:

- (i) the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland Divisional Branch and Registered in Queensland as Electrical Trades Union of Employees of Australia, Queensland Branch ("Union" collectively) are properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Union as at 31 December 2003; and
 - (b) the income and expenditure and surplus of the Union for the year ended 31 December 2003.
- (ii) the Union has kept satisfactory accounting records in relation to the financial year including:
 - (a) records of the sources and nature of its income (including income from members); and
 - (b) records of the nature and purpose of its expenditure;
- (iii) the financial statements for the year ended 31 December 2003 have been prepared in accordance with:
 - (a) Australian Accounting Standards as set out in Note 1, given effect by the Acts; and
 - (b) the Acts;
- (iv) all of the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (v) there was no deficiency, failure or shortcoming for any of the matters referred to in (i) to (iv) above.



ALEXANDER PARTNERS
Chartered Accountants



A D FRASER
Partner

Brisbane
Dated

19 April 2004

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND DIVISIONAL BRANCH**

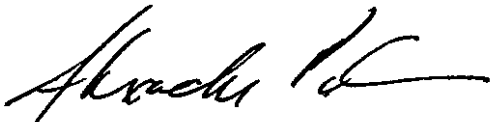
**AND
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ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND
BRANCH**

CERTIFICATE BY AUDITOR

FOR THE YEAR ENDED 31 DECEMBER 2003

We advise that we have audited the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing, and Allied Services Union of Australia, Electrical Division, Queensland Divisional Branch ("Branch") for the year ended 31 December 2003.

The financial statements disclose total membership of: 8,694 financial members, 816 honorary and life members and 1,865 unfinancial members as at 31 December 2003 which is consistent with the membership records maintained by the Branch and audited by us.



ALEXANDER PARTNERS
Chartered Accountants



A D FRASER
Partner

Brisbane
Date :

19 April, 2004

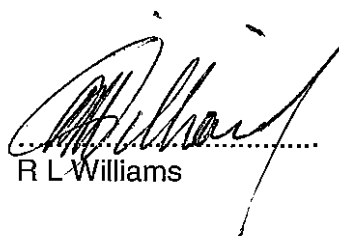
**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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Registered in Queensland as
ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND
BRANCH**

**ACCOUNTING OFFICER'S CERTIFICATE
FOR THE YEAR ENED 31 DECEMBER 2003**

I, RICHARD LAWRENCE WILLIAMS, being the Accounting Officer responsible for keeping the accounting records of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Queensland Divisional Branch and Registered in Queensland as Electrical Trades Union of Employees of Australia, Queensland Branch ("Union" collectively), certify that as at 31 December 2003 the number of financial members of the Union was 8,694, the number of honorary and life members was 816 and the number of unfinancial members was 1,865.

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 2003;
- (ii) a record has been kept of all monies paid by, or collected from, members of the Union and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the 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 of the Union, no payments were made out of any such fund for a purpose other than the purpose for which the fund was operated, and if any such payment was so made, it was approved in accordance with the rules of the Union;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the Union, were granted to persons holding office in the Union; and
- (vi) the register of members of the Union was maintained in accordance with the Workplace Relations Act 1996 as amended and the Industrial Relations Act 1999 as amended.


R L Williams

Date: 19/4/04

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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QUEENSLAND BRANCH**

AND


Registered in Queensland as

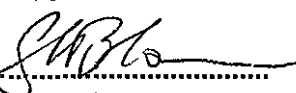
**ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND
BRANCH**

**COMMITTEE OF MANAGEMENT CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2003**

We, Gordon Abbott and Gary Bloxsom, being two members of the Committee of Management ("Committee") of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland Divisional Branch and Registered in Queensland as Electrical Trades Union of Employees of Australia, Queensland Branch ("Union" collectively), 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, the attached financial statements show a true and fair view of the financial affairs of the Union as at 31 December 2003;
- (ii) these financial statements have been prepared in accordance with the provisions of the Workplace Relations Act 1996 as amended and the Industrial Relations Act 1999 as amended ("Acts" collectively);
- (iii) in the opinion of the Committee, the Union was solvent during the whole of the year ended 31 December 2003;
- (iv) in the opinion of the Committee, meetings of the Committee were held during the year ended 31 December 2003 in accordance with the rules of the Union;
- (v) to the knowledge of any member of the Committee, there have been no instances during the year to which the attached financial statements relate, where records of the Union or other documents, (not being documents containing information made available to a member of the Union under section 556 of the Industrial Relations Act 1999, as amended, and section 274(2) of the Workplace Relations Act 1996 as amended) or copies of those records or other documents, or copies of the rules of the Union, have not been furnished, or made available, to members of the Union in accordance with the Acts, the Regulations thereto, or the rules of the Union, as the case may be; and
- (vi) in relation to the financial statements and reports (including the Auditor's report) in respect of the year ended 31 December 2003, the Union has complied with sections 565 and 566 of the Industrial Relations Act 1999 as amended and sections 279(1) and 279(6) of the Workplace Relations Act 1996 as amended by presenting to an Annual General Meeting and providing to members the financial statements of the Union, to which are attached the consolidated financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland Divisional Branch and Registered in Queensland as Electrical Trades Union of Employees of Australia, Queensland Branch for the year ended 31 December 2003.


.....
G Abbott
Date: 19.04.04


.....
G Bloxsom

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND BRANCH
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**GENERAL FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Note s | 2003 \$ | 2002 \$ |
|--|-----------|------------------|------------------|
| INCOME | | | |
| Un-allocated Membership Income | 1(b)(i) | 24,082 | (61,573) |
| Contributions Received (Nett) | 1(b)(i) | 2,684,321 | 2,498,024 |
| Contribution Wallets | | 1,087 | 839 |
| Entrance Fees | | 7,235 | 5,975 |
| Fines | | 14,139 | 9,734 |
| Interest Received | | 206,078 | 199,294 |
| Levies Received | 9 | 306,905 | 231,012 |
| Merchandise Sold | | 6,428 | 9,133 |
| Monies Overbanked | | | 224 |
| National Council Subsidy - Nth Territory | | 20,000 | 20,000 |
| SAA Wiring Rules | | 56 | 230 |
| Administration Fees – Death & Mortality & Building Fund | | 13,555 | 12,828 |
| Refund Staff Salaries | | 6,700 | 36,651 |
| Refunded Expenses | | 1,770 | 28,822 |
| Other Refunds | | 66,929 | 51,598 |
| Rents Received | | 83,423 | 75,416 |
| Sundry Income – General | | 136,222 | 159,895 |
| | | <u>3,578,930</u> | <u>3,278,102</u> |
| EXPENDITURE | | | |
| Accounting & Audit Fees | | 16,751 | 9,500 |
| Advertising | | | 295 |
| Affiliation Fees | | 75,644 | 59,093 |
| Bank Charges | | 19,828 | 22,442 |
| Conference Expenses | | 128,776 | 12,926 |
| D, M & B Levy Transfer | | 135,525 | 131,426 |
| Debt Collection Fees | | 96,055 | 75,696 |
| Delegate Expenses | | | |
| • Coal Delegates | | 27,637 | 35,289 |
| • Other Delegates | | 22,229 | 9,646 |
| Depreciation | 1(b)(iv) | 96,334 | 110,303 |
| Donations | | 1,045 | 2,139 |
| Doubtful Debt | 4 | | 22,825 |
| Electrical Trades Journal and Rule Books | | 28,958 | 8,592 |
| Electricity | | 1,107 | |
| Employee Leave Entitlements | 1(b)(vi) | (19,054) | (194,107) |
| Expenses 877 Boundary Road | | 6,512 | 1,389 |
| Fringe Benefits Tax | | 31,230 | 34,369 |
| Insurance | | 21,521 | 32,489 |
| Internet Expenses | | 9,816 | 3,457 |
| Labour Day Expenses | | 6,996 | 4,216 |

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**GENERAL FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Note s | 2003 \$ | 2002 \$ |
|---|-------------------|-------------------------|-------------------------|
| Legal Costs | | | |
| • Professional Fees | | 159,134 | 25,769 |
| • Lodgement Fees | | 2,688 | 1,864 |
| Loss on Fixed Asset Sales and Scrappings | | 23,626 | 65,860 |
| Maintenance - 41 Peel Street | | 48,809 | 31,159 |
| Meeting Fees | | 7,299 | 1,360 |
| Merchandise Purchases | | 56,747 | 22,201 |
| Motor Vehicle Expenses | | 51,019 | 54,117 |
| National Council Fees and Expenses | | 309,205 | 287,282 |
| Northern Territory Office – Expenses | | 26,355 | 31,912 |
| Office Equipment, Supplies and Expenses | | 19,741 | 37,839 |
| Organising Expenses | | 106,572 | 105,950 |
| Payroll Tax | | 45,468 | 42,654 |
| Postage | | 36,868 | 27,877 |
| Printing & Stationery | | 81,657 | 36,311 |
| Rates – 877 Boundary Road | | 8,058 | 8,426 |
| Refund of Contributions | | 9,699 | 9,640 |
| Rent | | 14,883 | 13,533 |
| Salaries – Officers | | 603,465 | 539,009 |
| Salaries – Staff | | 663,514 | 789,833 |
| Salaries – NT | | 67,686 | 51,730 |
| Salaries – Temp Staff and Other | | | 113 |
| Shop Stewards Reimbursements | | 15,647 | 21,393 |
| Staff Amenities | | 30,126 | 25,288 |
| Storage | | 975 | 1,076 |
| Subscriptions | | 8,217 | 8,129 |
| Superannuation | | 236,660 | 215,859 |
| Supply Industry Expenses | | 16,256 | 16,053 |
| Sundry Expenses | | (61) | 264 |
| Telephone | | 88,732 | 75,391 |
| Training | | 14,463 | 23,325 |
| | | <u>3,460,418</u> | <u>2,953,202</u> |
| Operating Surplus prior to effect of change in accounting policy | | 118,512 | 324,900 |
| Change in accounting policy | 1(c) | <u>13,861</u> | <u>-</u> |
| OPERATING SURPLUS | | <u>104,651</u> | <u>324,900</u> |

This Income and Expenditure Account should be read in conjunction with the Notes to and forming part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND DIVISIONAL BRANCH**

AND

Registered in Queensland as

ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND BRANCH

GENERAL FUND

BALANCE SHEET

AS AT 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|---|-------|-------------------------|-------------------------|
| ACCUMULATED FUNDS | | | |
| Retained Surplus - Prior Year | 12 | 3,286,788 | 3,045,056 |
| Current Year surplus | | <u>104,651</u> | <u>324,900</u> |
| TOTAL ACCUMULATED FUNDS | | <u>3,391,439</u> | <u>3,369,956</u> |
| REPRESENTED BY: | | | |
| CURRENT ASSETS | | | |
| Cash on Hand | | 981 | 1,416 |
| Cash at Bank | 3 | 218,645 | 192,680 |
| Commercial Bills | | 1,094,852 | 1,087,261 |
| Fixed Deposit | | 315,390 | 302,624 |
| GST Paid to Suppliers | | 15,171 | 6,502 |
| Debtors | 4 | <u>8,891</u> | <u>22,756</u> |
| TOTAL CURRENT ASSETS | | <u>1,653,930</u> | <u>1,613,239</u> |
| NON CURRENT ASSETS | | | |
| Investments | 5 | 1,441,585 | 1,538,614 |
| Loan – Distress & Mortality & Building Fund | 6 | 680,000 | 680,000 |
| Loan – WA Branch | | 50,000 | 50,000 |
| Loan – WA Hammersley Iron | 4 | | - |
| Furniture, Fittings and Equipment | 7 | 34,937 | 42,595 |
| Office Equipment | 7 | 78,609 | 99,980 |
| Motor Vehicles | 7 | <u>310,991</u> | <u>221,778</u> |
| TOTAL NON CURRENT ASSETS | | <u>2,596,122</u> | <u>2,632,967</u> |
| TOTAL ASSETS | | <u>4,250,052</u> | <u>4,246,206</u> |

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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Registered in Queensland as

ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND BRANCH

GENERAL FUND

BALANCE SHEET

AS AT 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|-------------------------------------|-------|-------------------------|-------------------------|
| CURRENT LIABILITIES | | | |
| Creditors | | 227,776 | 247,581 |
| Sundry Creditors – D&M&B Fund | | 2,146 | 2,146 |
| GST Collected | | 22,698 | 18,907 |
| Payroll Liabilities | | 69,154 | 51,723 |
| Provision for Employee Entitlements | 8 | <u>536,839</u> | <u>555,893</u> |
| TOTAL CURRENT LIABILITIES | | <u>858,613</u> | <u>876,250</u> |
| TOTAL LIABILITIES | | 858,613 | 876,250 |
| NET ASSETS | | <u>3,391,439</u> | <u>3,369,956</u> |
| Commitments & Contingencies | 13 | | |

This Balance Sheet should be read in conjunction with the Notes to and forming part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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GENERAL FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|---|-------|------------------------------|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Membership Income – Contributions & Entrance Fees | | 2,719,429 | 2,442,426 |
| Membership Income – Fines & Levies | | 321,044 | 240,746 |
| Interest Income | | 206,078 | 199,294 |
| Refund of Expenses | | 161,499 | 117,071 |
| Administration Charges – Distress & Mortality & Building Fund | | 13,555 | 12,828 |
| Other Operating Receipts | | 161,116 | 265,737 |
| | | <u>3,582,721</u> | <u>3,278,102</u> |
| Wages Paid | | (1,317,234) | (1,152,110) |
| Payments to Suppliers and Employees | | <u>(2,039,456)</u> | <u>(1,806,395)</u> |
| | | <u>(3,356,690)</u> | <u>(2,598,505)</u> |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 10 | <u>226,031</u> | <u>319,597</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net Redemption (Purchase) of Commercial Bills | | (7,591) | 8,605 |
| Purchase of Fixed Deposit | | (12,766) | (302,624) |
| Payment for fixed asset purchases | | (223,780) | (175,632) |
| Proceeds on Sale of Fixed Assets | | 43,636 | 36,500 |
| | | <u>(200,501)</u> | <u>(433,151)</u> |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | | <u>(200,501)</u> | <u>(433,151)</u> |
| Net Increase/(Decrease) in Cash held | | <u>25,530</u> | <u>(113,554)</u> |
| Cash at the beginning of the financial year | | <u>194,096</u> | <u>307,650</u> |
| Cash as at 31 December 2003 | 11 | <u><u>219,626</u></u> | <u><u>194,096</u></u> |

This Statement of Cash Flows should be read in conjunction with the Notes to and forming part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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GENERAL FUND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

NOTE 1: ACCOUNTING METHODS

(a) Accounting Policies

It has been practice to present financial statements representing the combined operations and combined financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division, Queensland Divisional Branch ("Branch") and registered in Queensland as the Electrical Trades Union of Employees of Australia, Queensland Branch ("State") ("Union" collectively). The two entities maintain one set of accounting records.

Each entity is required by Federal and State legislation respectively to prepare and lodge financial statements recording their separate financial positions. In order to do this it would be necessary to extract from the single set of financial records such information as is required to accurately describe the individual financial position of each entity.

In August 1995, the High Court determined certain issues concerning the legal status of the State registered unions in *McJannet and Ors v White and Ors*. It now appears to be beyond doubt that the State Union is a separate legal entity from the Branch. It is therefore not appropriate to allocate fixed assets to each entity on an arbitrary division.

Accordingly investigations have been undertaken in light of the legal position explained in *McJannet v White* in order to ensure that assets and liabilities are recorded in the financial statements of the entity which is determined to be the rightful owner. Based upon the outcome of these investigations the assets and liabilities are held in and are owned by the Branch. That is, the State Union (Electrical Trades Union of Employees of Australia, Queensland Branch) has no assets and liabilities.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

NOTE 1: ACCOUNTING METHODS Cont...

(b) Accounting Methods Cont...

These financial statements are a special purpose financial report. The Committee of Management has determined that the Union is not a Reporting Entity as defined in the Statement of Accounting Concepts 1: Definition of the Reporting Entity. This is because there are no users of the financial statements who would rely on the contents of the financial statements when making decisions concerning the allocation of scarce resources who are not in a position to command their preparation. Accordingly, there is no requirement to apply Accounting Standards and other Mandatory Professional Reporting Requirements in Australia in the preparation and presentation of these financial statements.

The financial statements have been prepared in accordance with the requirements of the Workplace Relations Act 1996, as amended and the Industrial Relations Act 1999 as amended. The following Australian Accounting Standards have also been applied in the preparation of these financial statements.

- AAS 5 – Materiality
- AAS 6 – Accounting Policies - Determination, Application & Disclosure
- AAS 8 – Events Occurring after Balance Date

No other Accounting Standards or other Mandatory Professional Reporting Requirements have been applied.

The financial statements are based on historic cost.

The following specific accounting policies have been adopted in the preparation of these financial statements. They are consistent with the policies of the prior period, unless otherwise stated:

(i) Accruals Basis

In accordance with regulation 43 of the Industrial Relations Regulations 2000 as amended and section 272 of the Workplace Relations Act 1996 as amended, the Union has accounted for all transactions (apart from membership income) on an accruals basis. Membership income is accounted for on a cash basis.

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NOTE 1: ACCOUNTING METHODS Cont...

(b) Accounting Methods Cont...

Where membership income has been received at year end but advice as to the allocation between contributions and levies is not received until subsequent to year end, these receipts are recognised in the Income and Expenditure Account as "Unallocated Membership Income".

(ii) Comparatives

Comparative figures have been reclassified where appropriate in order to comply with the presentation adopted in the 2002 year.

(iii) Income Tax

The Union is exempt from income tax by virtue of s50-15 of the Income Tax Assessment Act 1997 as amended.

(iv) Depreciation

Depreciation is charged on items of furniture and fittings, plant and equipment and motor vehicles in order to write off the cost of the assets over their estimated useful lives.

(v) Acquisition of Non Current Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

(vi) Employee Entitlements

Provision has been made in the financial statements for employees' annual leave, long service leave and retiring allowance entitlements on the following basis:

Annual Leave

Annual leave has been provided for as the estimated accrued entitlements of all employees in accordance with the provisions of the Union's rules.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 1: ACCOUNTING METHODS Cont...

(b) Accounting Methods Cont...

(vii) Employee Entitlements Cont...

Long Service Leave

Provision for employee benefits in the form of long service leave has been made for the estimated accrued entitlements of each employee calculated in accordance with the rules of the Union.

Retiring Allowance

Prior year Retiring allowances are the estimated accrued entitlements of employees, which begin to accrue after 10 years of employment. These entitlements have been calculated using the basis set out in the Union's rules and in accordance with each employee's terms of employment.

(c) Change in Accounting Policy

As disclosed in Note 5 the Union has prescribed stock ("Stock") in the Treasury Corporation of Victoria, which is due to, mature in November 2006. This stock has a face value of \$1.4M. However because the rate of interest was (and is) significantly better than comparative interest rates the Stock was acquired for a cost of \$1,538,614. It is likely that the Union will redeem this investment at term. Accordingly the Unions accounting policy has now been changed to reflect the amortisation of the \$138,614 (\$1,538,614 less \$1,400,000).

The effect of implementing this change in accounting policy has caused investments to decrease by \$97,029, and retained earning to decrease by \$83,168. This has caused an amount of \$13,861 to be raised in the Income and Expenditure Account as an "Effect of Change in Accounting Policy" for the 2003 year.

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NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 as amended and the Industrial Relations Act 1999 as amended, the attention of members is drawn to the following provisions:

(a) Workplace Relations Act 1996 - Sections 274

Sub Section (1)

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

Sub Section (2)

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

Sub Section (3)

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

(b) Industrial Relations Act 1999 – Section 556

Sub section (1)

A member of an organisation may apply to the organisation for information that it must, under a regulation, give to its members.

Sub section (2)

An application may be made by the registrar for a member.

Sub section (3)

The organisation must give the member or, if the registrar applied for a member, the registrar, the information applied for in the way prescribed under a regulation.

Sub section (4)

If the information is given to the registrar, the registrar must give the information to the member for whom the registrar made the application.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Notes | 2003 \$ | 2002 \$ |
|--|-------|------------------|------------------|
| NOTE 3: CASH AT BANK | | | |
| Commonwealth Bank of Australia: | | | |
| • Current Account | | 207,949 | 182,768 |
| • Cash Management | | 8,398 | 8,348 |
| • Sundry Bank Accounts - Boyne Island | | 1,534 | 1,370 |
| Qld Country Credit Union | | 764 | 194 |
| | | <u>218,645</u> | <u>192,680</u> |
| NOTE 4: MISCELLANEOUS DEBTORS | | | |
| (a) Current | | | |
| Sundry Debtors | | 8,891 | 5,034 |
| Staff Debtors | | | 2,750 |
| Other Debtors – Joint Account | | | 14,972 |
| | | <u>8,891</u> | <u>22,756</u> |
| (b) Non-Current | | | |
| Loan – WA (Hammersley Iron) | | | 22,825 |
| Less Provision for doubtful debt | | | (22,825) |
| | | <u>-</u> | <u>-</u> |
| NOTE 5: INVESTMENTS | | | |
| TCV, at cost | | 1,538,614 | 1,538,614 |
| Less Amortisation | | | |
| - prior years | 1(c) | (83,168) | |
| - current year | 1(c) | (13,861) | |
| | | <u>1,441,585</u> | <u>1,538,614</u> |
| NOTE 6: UNSECURED LOAN | | | |
| Loan Receivable - Distress & Mortality & Building Fund (Funds Advanced to Purchase Buildings at 41 Peel Street and 877 Boundary Road) | | | |
| | | <u>680,000</u> | <u>680,000</u> |

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|--|----------|------------------------------|------------------------------|
| NOTE 7: FIXED ASSETS | | | |
| Furniture, Fittings and Equipment, at cost | 1(b)(v) | 222,225 | 222,225 |
| Less Accumulated Depreciation | 1(b)(iv) | <u>(187,288)</u> | <u>(179,630)</u> |
| | | <u>34,937</u> | <u>42,595</u> |
| Office Equipment at Cost | 1(b)(v) | 200,437 | 195,100 |
| Less Accumulated Depreciation | 1(b)(iv) | <u>(121,828)</u> | <u>(95,120)</u> |
| | | <u>78,609</u> | <u>99,980</u> |
| Motor Vehicles, at cost | 1(b)(v) | 425,631 | 337,977 |
| Less Accumulated Depreciation | 1(b)(iv) | <u>(114,640)</u> | <u>(116,199)</u> |
| | | <u>310,991</u> | <u>221,778</u> |
| | | <u><u>424,537</u></u> | <u><u>364,353</u></u> |
| NOTE 8: PROVISION FOR EMPLOYEE ENTITLEMENTS | | | |
| Current | | | |
| Annual Leave | 1(b)(vi) | 274,727 | 254,398 |
| Long Service Leave | 1(b)(vi) | 262,112 | 221,385 |
| Retiring Allowance | 1(b)(vi) | - | 80,110 |
| | | <u>536,839</u> | <u>555,893</u> |

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NOTE 9: MEMBERSHIP LEVIES

The following levies were paid by members during the year ended 31 December 2003:

| Levy Name | Purpose of Levy | Amount Payable Per Year by Each Member \$ | Total Levies Received During Financial Year \$ |
|---|--|--|---|
| Occupational Health & Safety Levy (for all members) | To provide Occupational Health & Safety information to members both through the resources of the Union and by affiliation with other bodies (eg Safework) | 1.78 | 18,249 |
| Coal Levy (for workers in that industry only) | To offset costs incurred for organising the coal industry and to assist in the provision of training to Coal Delegates | 92.56 | 29,158 |
| Distress & Mortality & Building Levy | To provide death benefits to the next of kin in the event of a member's death and to a member in the event of a death of a member's partner/spouse. Surplus funds beyond the level required as determined by the Committee of Management will be used to purchase properties which will be utilised for the purpose of conducting the Union's business. NB This levy is periodically transferred to the Death & Mortality & Building Fund. | 13.35 | 141,998 |
| Electricity Supply Industry (for workers in that industry only) | To assist in funding regular state wide conferences, seminars etc of elected delegates in order to ensure an industry wide approach to Enterprise Bargaining, safety and conditions affecting the total membership in the electricity supply industry. | 23.14 | 63,672 |
| Contracting (for workers in that industry only) | To assist in funding regular state wide conferences, seminars etc of elected delegates in order to ensure an industry wide approach to Enterprise Bargaining, safety and conditions affecting the total membership in the electrical contracting industry. | 23.14 | 52,941 |
| Q Rail | To assist in funding regular state wide conferences, seminars etc of elected delegates in order to ensure an industry wide approach to Enterprise Bargaining, safety and conditions affecting the total membership in Queensland Rail. | 46.28 | 887 |
| | | | 306,905 |

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Notes | 2003 \$ | 2002 \$ |
|--|-------|-----------------------|-----------------------|
| NOTE 10: STATEMENT OF CASH FLOWS RECONCILIATION TO OPERATING PROFIT | | | |
| Operating Surplus | | <u>104,651</u> | <u>324,900</u> |
| Non Cash Items: | | | |
| Amortisation of Investments | | 13,861 | 65,860 |
| Loss on Sale and Scrapping of Fixed Assets | | 23,626 | 110,303 |
| Depreciation Expense | | 96,334 | 26,000 |
| Sale of Vehicles / Employee Entitlements | | <u>133,821</u> | <u>202,163</u> |
| Changes in Operating Asset & Liability Accounts | | | |
| (Increase)/Decrease in GST Debtors | | (8,669) | - |
| (Increase)/Decrease in Debtors | | 13,865 | 31,991 |
| Increase/(Decrease) in Provision for Doubtful Debts | | - | 22,825 |
| Increase/(Decrease) in Trade Creditors | | (19,805) | (18,331) |
| Increase/(Decrease) in Sundry Creditors | | - | 2,146 |
| Increase/(Decrease) in Payroll Liabilities | | 17,431 | (29,652) |
| Increase/(Decrease) in GST Liability | | 3,791 | (6,837) |
| Increase/(Decrease) in Employee Provisions | | <u>(19,054)</u> | <u>(209,608)</u> |
| | | <u>(12,441)</u> | <u>(207,466)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | <u><u>226,031</u></u> | <u><u>319,597</u></u> |

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Notes | 2003 \$ | 2002 \$ |
|--|-------|------------------|------------------|
| NOTE 11: RECONCILIATION OF CASH | | | |
| For the purposes of the Statement of Cashflows, cash includes cash on hand and cash at bank only, net of any outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows: | | | |
| Commonwealth Bank | | | |
| Cash on Hand | | 981 | 1,416 |
| Current Account | | 207,949 | 182,768 |
| Cash Management Account | | 8,398 | 8,348 |
| Sundry Bank Accounts - Boyne Island | | 1,534 | 1,370 |
| Queensland Country Credit Union | | 764 | 194 |
| | | <u>219,626</u> | <u>194,096</u> |
| NOTE 12 RETAINED SURPLUS | | | |
| Retained Surplus – Prior Year | | 3,369,956 | 3,369,956 |
| Adjustment – Change in Accounting Policy | 1(c) | (83,168) | |
| | | <u>3,268,788</u> | <u>3,369,956</u> |
| NOTE 13: COMMITMENTS & CONTINGENCIES | | | |
| | | <u>Nil</u> | <u>Nil</u> |

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**DISTRESS & MORTALITY & BUILDING FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

| | Notes | 2003 \$ | 2002 \$ |
|-----------------------|-------|----------------|----------------|
| INCOME | | | |
| Interest Received | | 2,547 | 2,391 |
| Levies | 7 | 135,525 | 131,426 |
| Sundry Income | | 1,292 | 1,292 |
| | | <u>138,072</u> | <u>135,109</u> |
| EXPENDITURE | | | |
| Administration Fees | | 13,555 | 12,828 |
| Bank Charges | | 94 | 149 |
| Donations | | | 1,500 |
| General Distress | | 40,200 | 17,000 |
| Training | | 23,463 | 25,825 |
| Ambulance Fees | | 28,202 | 44,744 |
| Sundry Expenses | | 4,800 | 1,318 |
| TOTAL EXPENSES | | <u>110,314</u> | <u>103,364</u> |
| NET SURPLUS | | <u>27,758</u> | <u>31,745</u> |

This Income and Expenditure Account should be read in conjunction with the Notes to and forming part of these financial statements.

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DISTRESS & MORTALITY & BUILDING FUND

BALANCE SHEET

AS AT 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|--------------------------------------|-------|------------------|------------------|
| ACCUMULATED FUNDS | | | |
| Retained Surplus – Beginning | | 1,165,771 | 1,134,026 |
| Surplus/(Deficiency) - Current Year | | 27,758 | 31,745 |
| | | <u>1,193,529</u> | <u>1,165,771</u> |
| Represented by: | | | |
| CURRENT ASSETS | | | |
| Cash at Bank | | 127,094 | 94,654 |
| Sundry Debtors | | 2,145 | 2,145 |
| Loans Receivable | 3 | 9,824 | 14,506 |
| TOTAL CURRENT ASSETS | | <u>139,063</u> | <u>111,305</u> |
| NON CURRENT ASSETS | | | |
| Land and Buildings | 5 | 1,734,466 | 1,734,466 |
| TOTAL NON CURRENT ASSETS | | <u>1,734,466</u> | <u>1,734,466</u> |
| TOTAL ASSETS | | <u>1,873,529</u> | <u>1,845,771</u> |
| NON CURRENT LIABILITIES | | | |
| Loan - ETU General Fund | 6 | 680,000 | 680,000 |
| TOTAL NON CURRENT LIABILITIES | | <u>680,000</u> | <u>680,000</u> |
| TOTAL LIABILITIES | | <u>680,000</u> | <u>680,000</u> |
| NET ASSETS | | <u>1,193,529</u> | <u>1,165,771</u> |

This Balance Sheet should be read in conjunction with the Notes to and forming part of these financial statements.

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DISTRESS & MORTALITY & BUILDING FUND

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|--|----------|------------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Levies | | 135,525 | 131,426 |
| Interest and Sundry Income Received | | 2,547 | 3,683 |
| Payment of Distress and Mortality Benefits | | (40,200) | (17,000) |
| Payment of Ambulance Costs | | (28,202) | (44,744) |
| Payments to Suppliers and Training | | (41,912) | (41,620) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 8 | <u>27,758</u> | <u>31,745</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Transfers from (to) General A/c | | | (32,781) |
| Loan Repayments received, National Council and Plumbing Division | | 4,682 | 4,574 |
| NET CASH USED IN INVESTING ACTIVITIES | | <u>4,682</u> | <u>(28,207)</u> |
| Net Increase in Cash held | | <u>32,440</u> | <u>3,538</u> |
| Cash at beginning of the financial year | | <u>94,654</u> | <u>91,116</u> |
| Cash as at the end of the Financial Year | 9 | <u><u>127,094</u></u> | <u><u>94,654</u></u> |

This Cash Flow Statement should be read in conjunction with the Notes to and forming part of these financial statements

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 1: ACCOUNTING METHODS

These financial statements are a special purpose financial report. The Committee of Management has determined that the Branch is not a Reporting Entity as defined in the Statement of Accounting Concepts 1: Definition of the Reporting Entity. This is because there are no users of the financial statements who would rely on the contents of the financial statements when making decisions concerning the allocation of scarce resources, who are not in position to command their preparation. Accordingly, there is no requirement to apply Accounting Standards and other Mandatory Professional Reporting Requirements in the preparation and presentation of these financial statements.

The financial statements have been prepared in accordance with the requirements of the Workplace Relations Act 1996, as amended and the Industrial Relations Act 1999 as amended and the following accounting standards.

- AAS 5 – Materiality
- AAS 6 – Accounting Policies - Determination, Application & Disclosure
- AAS 8 – Events Occurring after Balance Date

No other Accounting Standards or other Mandatory Professional Reporting Requirements have been applied.

This special purpose financial report has been prepared on an accruals basis from the records of the Branch.

The financial statements are prepared under the historical cost convention and in particular:

- (a) the accounts have not been adjusted to record either changes in the general purchasing power of the dollar or in the prices of specific assets;
- (b) 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 as amended;
- (c) the Distress and Mortality and Building fund is not actuarially based; and
- (d) depreciation of buildings has not been provided for as both land and buildings have been aggregated for the purpose of the accounts and therefore to attribute a cost to each in order to account for depreciation would add no material value to the financial statements.

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DISTRESS & MORTALITY & BUILDING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 2: MORTALITY AND SICKNESS BENEFITS

- (a) In accordance with the rules of the Distress and Mortality and Building fund and at the discretion of the State Executive, a mortality benefit of \$2,500 (from 31 May 2003) and \$1,000 (prior to 31 May 2003) was payable to the next of kin of a deceased member providing the deceased member was a financial member of the Union up to the date of death and the Union has received an application for payment of the mortality benefit, within a period of 2 years of date of death.
- (b) At the discretion of the State Executive, financial members shall be entitled to a payment of \$20 per week for any period of sickness not covered by an Award or Workers Compensation for a maximum of \$200 in any one calendar year.

| Notes | 2003 \$ | 2002 \$ |
|-------|------------|------------|
|-------|------------|------------|

NOTE 3: LOANS RECEIVABLE

Current Assets

| | | |
|---------------|--------------|---------------|
| CEPU Plumbing | <u>9,825</u> | <u>14,506</u> |
| | <u>9,825</u> | <u>14,506</u> |

**NOTE 4: LOAN – CEPU PLUMBING
DIVISION**

During the 1997 year, the CEPU Plumbing Division (“Division”) resolved to repay to each of the CEPU Divisions, an amount which would enable the Division to increase its share of the ownership in the Building collectively owned by all of the CEPU Divisions, located at 41 Peel Street, South Brisbane. This effectively increased the CEPU Plumbing Division’s share of the Building to what it should have been at the date of purchase. Accordingly, a loan was established within the Distress & Mortality & Building Fund for this amount and the value of the building within the Fund was decreased by a similar amount. These transactions were effected in the 1997 year.

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DISTRESS & MORTALITY & BUILDING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|---|-------|------------------|------------------|
| NOTE 5: LAND AND BUILDINGS | | | |
| 41 Peel Street, South Brisbane, at cost | | 868,654 | 868,654 |
| 877 Boundary Road, Coopers Plains, at cost | | 865,812 | 865,812 |
| | | <u>1,734,466</u> | <u>1,734,466</u> |
| <p>In 2002, Peel Street was valued, via independent valuation, at \$3,070,000. Because the electrical division's share is approximately 41% this would take the electrical division's share to \$1,258,700. It was decided that based upon the union's method of accounting for buildings and as the union is not a reporting entity that the financial statements will not reflect the revaluation increment of approximately \$390,000.</p> | | | |
| NOTE 6: LOAN PAYABLE | | | |
| <p>This loan represents funds advanced to the Death and Mortality and Building Fund from the General Fund for the purchase of the properties detailed at Note 5 to these financial statements.</p> | | | |
| | | <u>680,000</u> | <u>680,000</u> |

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA ELECTRICAL DIVISION,
QUEENSLAND DIVISIONAL BRANCH**

AND

Registered in Queensland as

ELECTRICAL TRADES UNION OF EMPLOYEES OF AUSTRALIA, QUEENSLAND BRANCH

DISTRESS & MORTALITY & BUILDING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

Note 7 - MEMBERSHIP LEVIES

The following levies were payable by members during the year ended 31 December 2003:

| Levy Name | Purpose of Levy | Amount Payable Per Year by Each Member \$ | Total Levies Received During Financial Year \$ |
|---|---|---|--|
| Distress, Mortality & Building Levy (for all members) | To provide death benefits to the next of kin in the event of a member's death and to a member in the event of a death of a member's spouse/partner. Surplus funds beyond the level required, as determined by the Committee of Management, will be used to purchase properties, which will be utilised for the purpose of conducting the Union's business. | 13.35 | 135,525 |
| | | | 135,525 |

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DISTRESS & MORTALITY & BUILDING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

| | Notes | 2003 \$ | 2002 \$ |
|---|-------|----------------------|----------------------|
| NOTE 8: STATEMENT OF CASH FLOWS RECONCILIATION TO OPERATING PROFIT | | | |
| Operating Profit (Loss) | | <u>27,758</u> | <u>31,745</u> |
| Changes in Assets and Liabilities | | - | - |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | <u><u>27,758</u></u> | <u><u>31,745</u></u> |

NOTE 9: RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes Cash at Bank only, net of any outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

| | | |
|---------------------------|-----------------------|----------------------|
| Cash at Bank | 73,741 | 42,898 |
| Money Market Call Account | <u>53,354</u> | <u>51,756</u> |
| | <u><u>127,095</u></u> | <u><u>94,654</u></u> |



Australian Government
Australian Industrial Registry

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

Mr R L Williams
Divisional Branch Secretary
CEPU Electrical Division
Queensland Divisional Branch
PO Box 3520
SOUTH BRISBANE QLD 4101

Dear Mr Williams

**Re: Lodgement of the Financial Statements and Accounts for the CEPU Electrical Division
Queensland Divisional Branch for the year ending 31 December 2003 (FR2003/724)**

Receipt is acknowledged of the abovementioned financial documents which were lodged in the Registry on 3 June 2004.

Thank you for your attention to this matter. The documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/128vqld/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

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

Belinda Penna
for Deputy Industrial Registrar

4 June 2004