



C.E.P.U. - COMMUNICATIONS DIVISION

POSTAL AND TELECOMMUNICATIONS BRANCH (S.A. / N.T.)

2005 / 2006

FINANCIAL STATEMENTS

AND AUDITORS' REPORT

Noel Paul
BRANCH SECRETARY

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA. (CEPU).**

**CEPU - COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (SA / NT)**

ABN: 47 901 289 504

**- BRANCH COMMITTEE OF MANAGEMENT
- OPERATING REPORT -**

This Operating Report records the activities of the SOUTH AUSTRALIAN / NORTHERN TERRITORY POSTAL AND TELECOMMUNICATIONS BRANCH of the CEPU Communications Division, Branch Committee of Management, for the financial year ended 31st March, 2006, and the results of those activities, together with any significant changes in the nature of those activities during the year.

1. PRINCIPAL ACTIVITIES OF THE BRANCH COMMITTEE OF MANAGEMENT :

The principal activities of the Branch Committee of Management during the preceding year fell into the following categories :-

- Implementation of National, Divisional and Branch decisions;
- Industrial support, including representation of individual members grievances, advice on legal and legislative matters, initiating Union elections as provided for in the Rules of the Union, and responding to the needs of members as provided for within the Rules of the Union, within the scope of any statutory or legal obligations;
- The administration of Awards, the certification of Industrial Agreements, and the variation of Awards;
- The administration of the Branch's financial affairs;
- The administration of the Branch Membership;
- Monthly Newsletters and other communications to members, the media, and the broader community.

2. There were no significant changes in the Branch's financial affairs during the year.

3. Principal factors affecting financial performance were

- increased income from leasing the Hurtle Square premises surplus to the Union's requirement &
- increased costs from
 - office alterations prior to leasing &
 - visiting and training of members particularly in country areas as a result of changes in workplace legislation.

4. RIGHT OF MEMBERS TO RESIGN :

All Branch members have the right to resign from the Union in accordance with Rule 32 of the Communications Division Rules (*and Section 174 of the Workplace Relations Act*), namely by providing written notice addressed and delivered to the Branch Secretary via Post, Facsimile, e-Mail or in person.

5. DIRECTORSHIPS OF SUPERANNUATION FUNDS :

Except for Mr. Gerard Kandelaars, who held a position of Board Member on the Telstra Superannuation Scheme, to the best of our knowledge and belief no other Officer or Employee of the Branch is, by virtue of their Office on the Branch Committee of Management of the Postal and Telecommunications Branch (SA /NT) :-

- (i) a Trustee of a superannuation entity or exempt public sector superannuation scheme;
- (ii) a Director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the office of a Trustee or Director is that the Office is an Officer of a registered organization.

6. MEMBERSHIP OF THE BRANCH :

As at the 31st March, 2006, the membership of the Postal and Telecommunications Branch (SA / NT) was **2373**

7. EMPLOYEES OF THE BRANCH :

As at the 31st March, 2006, the Telecommunications and Services Branch (SA / NT) employed :-

Three (3) Full Time employees,
One (1) Part Time employee.

8. BRANCH COMMITTEE OF MANAGEMENT :

As at the 31st March, 2006, the following persons were members of the Postal and Telecommunications Branch (SA / NT), Branch Committee of Management :-

Noel Raymond PAUL	Branch Secretary	01/04/2005 – 31/03/2006
Graham Donald LORRAIN	Branch Assistant Secretary	01/04/2005 – 31/03/2006
Bianca Bruna DOBSON	Branch President	01/04/2005 – 31/03/2006
Nicholas Graham TOWNSEND	Branch Vice President	01/04/2005 – 31/03/2006
Anthony LANG	Branch Vice President	01/04/2005 – 31/03/2006
Tod MULLINS	Committee of Management Member	01/04/2005 – 01/08/2005
Steven BUTTERWORTH	Committee of Management Member	01/04/2005 – 31/03/2006
Andrew RAMSAY	Committee of Management Member	01/04/2005 – 31/03/2006
Peter McDONALD	Committee of Management Member	01/04/2005 – 31/03/2006
Richard MILLAR	Committee of Management Member	01/04/2005 – 31/03/2006
Dennis CAREY	Committee of Management Member	01/04/2005 – 31/03/2006
Robert FOSTER	Committee of Management Member	01/04/2005 – 01/08/2005
Andrew PARNIS	Committee of Management Member	01/08/2005 – 31/03/2006
Barry COLQUHOUN	Committee of Management Member	01/08/2005 – 31/03/2006
Michael TIPPINS	Committee of Management Member	01/08/2005 – 31/03/2006
Deane BATES	Committee of Management Member	01/08/2005 – 31/03/2006
Philip STAUNTON	Committee of Management Member	01/08/2005 – 31/03/2006
Kerrie RAMONE	Committee of Management Member	01/08/2005 – 31/03/2006
Margaret HOLLIS	Committee of Management Member	01/08/2005 – 31/03/2006

Signed in accordance with the resolution of the Postal and Telecommunications Branch (SA / NT).
dated _____

Noel Paul
BRANCH SECRETARY.

..... / / 2006.
DATED.

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

BRANCH COMMITTEE CERTIFICATE

I Bianca Bruna Dobson, being a Member of the Branch Committee of Management of the Communications, Electrical Postal Union of Australia, Communications Division, Postal & Telecommunications Branch, of South Australia and Northern Territory, declare on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

- (a) the financial statements and notes comply with the Financial Accounting & Reporting Standards applicable in Australia;
- (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 Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting units 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.

Signed In Accordance with a resolution passed by the Committee Dated: _____

SIGNED: _____
 Bianca Bruna Dobson
 Branch President

DATED: _____

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

CONCISE FINANCIAL ACCOUNTS
For The Year Ended 31/3/06

The Financial Accounts of the Branch have been audited in accordance with the provisions of the Workplace Relations Act, 1996, and the following concise financial accounts is provided for Members.

The concise report has been derived from the full report and cannot be expected to provide as full an understanding as the full report.

A Copy of the full audited Accounts will be supplied free of charge to Members who request them.

STATEMENT BY THE AUDITOR

- The Concise financial report, pages 6 to 8, has been audited by us;
- In our opinion, the concise report is consistent with the full financial report; and
- The Full Audit Report on the General Purpose Accounts stated that in the opinion of the Auditor the accounts were presented fairly in accordance with Financial Accounting & Reporting Standards applicable in Australia, and the requirements of the Workplace Relations Act 1996.

INDEPENDENCE

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

J.H. DOYLE & CO

C. WELLINGTON
REGISTERED AUDITOR

DATED: _____

**COMMUNICATIONS, ELECTRICAL & POSTAL
UNION OF AUSTRALIA
COMMUNICATIONS DIVISION**

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

CONCISE FINANCIAL ACCOUNTS

BALANCE SHEET
As at 31 March 2006

	31 March 2006	31 March 2005
CURRENT ASSETS		
Cash	175,881	165,417
Receivables	22,625	0
Other	5,066	5,025
	<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	<u>203,572</u>	<u>170,442</u>
NON-CURRENT ASSETS		
Investments	1,162,261	1,100,682
Property, Plant & Equipment	771,336	784,680
	<u> </u>	<u> </u>
TOTAL NON-CURRENT ASSETS	<u>1,933,597</u>	<u>1,885,362</u>
TOTAL ASSETS	<u>2,137,169</u>	<u>2,055,803</u>
CURRENT LIABILITIES		
Creditors and Borrowings	61,705	31,119
Provisions	375,500	360,600
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	<u>437,205</u>	<u>391,719</u>
TOTAL LIABILITIES	<u>437,205</u>	<u>391,719</u>
NET ASSETS	<u>1,699,964</u>	<u>1,664,084</u>
ACCUMULATED FUNDS		
Reserves	216,290	216,290
Retained Profits	1,483,675	1,447,794
	<u> </u>	<u> </u>
TOTAL ACCUMULATED FUNDS	<u>1,699,964</u>	<u>1,664,084</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL
UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

CONCISE FINANCIAL ACCOUNTS

INCOME STATEMENT
For the Year Ended 31 March, 2006

	Year Ended 31/03/06 \$	Year Ended 31/03/05 \$
Revenues from Ordinary Activities	780,670	745,591
Affiliation Fees	(18,901)	(18,843)
Audit Fees	(6,364)	(6,290)
Building Renovations	(21,529)	--
Commission & Debt Collection	(11,822)	(11,513)
Depreciation Expenses	(19,056)	(27,943)
Employee Benefits Expenses	(305,550)	(306,283)
Fringe Benefits Tax	(16,571)	(12,284)
Insurance	(12,007)	(10,231)
Legal & Industrial	(15,173)	(8,021)
Motor Vehicle Expenses	(13,441)	(10,306)
National Office Capitation Fees	(147,132)	(147,769)
Payroll Tax	(18,896)	--
Reimbursement Account Staff	(32,534)	(29,003)
Telephone	(8,485)	(11,794)
Travel	(23,001)	(16,458)
Other Expenses From Ordinary Activities	(74,328)	(62,846)
Profit From Ordinary Activities attributable to members	35,880	66,007
Building Revaluation Increase	--	167,443
<u>TOTAL CHANGE IN FUNDS</u>	\$35,880	\$233,450

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504
CONCISE FINANCIAL ACCOUNTS

STATEMENT OF CASH FLOWS
For The Year Ended 31 March 2006

	Year Ended 31/03/06	Year Ended 31/3/05
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from members	653,800	642,667
Operating Receipts	58,339	44,081
Payments to suppliers and employees	(699,027)	(638,933)
Interest received	64,643	62,633
NET CASH PROVIDED BY OPERATING ACTIVITIES	77,755	110,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Transfer to Investment Activities	(61,579)	(61,448)
Fixed asset purchases	(5,712)	(14,676)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(67,291)	(76,124)
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
NET CASH USED IN FINANCING ACTIVITIES	--	--
NET INCREASE (DECREASE) IN CASH HELD	10,464	(34,324)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	165,417	131,093
CASH AT THE END OF THE FINANCIAL YEAR	175,881	165,417

STATEMENT OF CHANGES IN FUNDS
For the year ended 31st March 2006

RETAINED SURPLUS

Opening Balance	1,447,794	1,381,787
Profit for the Year	35,880	66,007
Closing Balance	<u>1,483,675</u>	<u>1,447,794</u>

RESERVES

ASSET REVALUATION RESERVE

Opening Balance	167,443	--
Revaluation of Land & Building	--	167,443
Closing Balance	<u>167,443</u>	<u>167,443</u>
DEATH BENEFIT RESERVE	48,847	48,847

TOTAL RESERVES	216,290	216,290
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TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

**CEPU - COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (SA / NT)**

ABN: 47 901 289 504

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- The administration of the Branch Membership;
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2. There were no significant changes in the Branch's financial affairs during the year.

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All Branch members have the right to resign from the Union in accordance with Rule 32 of the Communications Division Rules (*and Section 174 of the Workplace Relations Act*), namely by providing written notice addressed and delivered to the Branch Secretary via Post, Facsimile, e-Mail or in person.

4. DIRECTORSHIPS OF SUPERANNUATION FUNDS :

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6. EMPLOYEES OF THE BRANCH :

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Three (3) Full Time employees,
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7. BRANCH COMMITTEE OF MANAGEMENT :

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Andrew RAMSAY	Committee of Management Member	01/04/2005 – 31/03/2006
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Robert FOSTER	Committee of Management Member	01/04/2005 – 01/08/2005
Andrew PARNIS	Committee of Management Member	01/08/2005 – 31/03/2006
Barry COLQUHOUN	Committee of Management Member	01/08/2005 – 31/03/2006
Michael TIPPINS	Committee of Management Member	01/08/2005 – 31/03/2006
Deane BATES	Committee of Management Member	01/08/2005 – 31/03/2006
Philip STAUNTON	Committee of Management Member	01/08/2005 – 31/03/2006
Kerrie RAMONE	Committee of Management Member	01/08/2005 – 31/03/2006
Margaret HOLLIS	Committee of Management Member	01/08/2005 – 31/03/2006

Signed in accordance with the resolution of the Postal and Telecommunications Branch (SA / NT),
dated _____

Noel Paul
BRANCH SECRETARY.

..... / / 2006.
DATED.

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

COMMITTEE OF MANagements CERTIFICATE

I Bianca Bruna Dobson, being a Member of the Branch Committee of Management of the Communications, Electrical Postal Union of Australia, Communications Division, Postal & Telecommunications Branch, of South Australia and Northern Territory, declare on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

- (a) the financial statements and notes comply with the Financial Accounting & Reporting Standards applicable in Australia;
- (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 Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting units 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.

Signed In Accordance with a resolution passed by the Committee Dated: _____

SIGNED: _____
 Bianca Bruna Dobson
 Branch President

DATED: _____

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

BALANCE SHEET
As at 31 March 2006

	NOTE	31 March 2006	31 March 2005
CURRENT ASSETS			
Cash	3	175,881	165,417
Receivables	4	22,625	0
Other	5	5,066	5,025
		<u>203,572</u>	<u>170,442</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Investments	6	1,162,261	1,100,682
Property, Plant & Equipment	7	771,336	784,680
		<u>1,933,597</u>	<u>1,885,362</u>
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS			
		<u>2,137,169</u>	<u>2,055,803</u>
CURRENT LIABILITIES			
Creditors and Borrowings	8	61,705	31,119
Provisions	9	375,500	360,600
		<u>437,205</u>	<u>391,719</u>
TOTAL CURRENT LIABILITIES			
TOTAL LIABILITIES			
		<u>437,205</u>	<u>391,719</u>
NET ASSETS			
		<u>1,699,964</u>	<u>1,664,084</u>
ACCUMULATED FUNDS			
Reserves		216,290	216,290
Retained Profits		1,483,675	1,447,794
		<u>1,699,964</u>	<u>1,664,084</u>
TOTAL ACCUMULATED FUNDS			

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO THE A/CS

**COMMUNICATIONS, ELECTRICAL & POSTAL
UNION OF AUSTRALIA, COMMUNICATIONS DIVISION**

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.

ABN: 47 901 289 504

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 March 2006

	31 March 2006	31 March 2005
	\$	\$
<u>INCOME</u>		
Members Contributions	651,192	639,665
Interest Received	64,684	61,845
Rent Received	16,971	--
Fees & Reimb. Organiser	47,500	20,000
Other Income	323	24,081
<u>TOTAL INCOME</u>	<u>780,670</u>	<u>745,591</u>
<u>LESS EXPENSES INCURRED</u>		
Capitation Fees- Federal Office	147,132	147,769
Affiliation Fees (NOTE 10)	18,901	18,843
Audit Fees	6,364	6,290
Bank Charges and F.I.D. etc.	2,291	3,384
Delegates Allowances & Honoria of Officials	4,503	4,372
Cleaning	1,458	415
Commission Paid (NOTE 11)	11,822	11,513
Computer Expenses	3,589	1,260
Death Benefits Paid	1,500	1000
Depreciation	19,056	27,943
Donations (NOTE 12)	3,873	5,355
Doubtful Debts Exp	--	(4,072)
Entertainment & Public Relations	3,438	2,887
Light & Power	7,788	5,410
Insurances - General	12,007	10,231
Legal & Industrial Expenses	15,173	8,021
Office Expenses	653	707
Motor Vehicle Expenses	13,441	10,306
Payroll Tax	18,896	---
Fringe Benefits Tax	16,571	12,284
Postage	6,147	7,258
Printing & Stationery	10,462	5,424
Publications	1,400	941
Provision for Sick Leave	500	16,432
Provision for Annual Leave	4,600	(3,635)
Provisions for Long Service Leave	9,800	(8,928)
Rates & Taxes	8,663	11,426
Repairs & Maintenance	5,970	7,747
Building Renovation Costs	21,529	---
Salaries- Officials	215,661	205,956
Salaries- Other	6,130	35,775
Reimbursement A/c Staff	32,534	29,003
Security	305	182
Training Expenses	6,338	600
Superannuation (NOTE 13)	68,859	60,683
Sundry Expenses	672	2,943
Telephone & Facsimile	8,485	11,794
Travel & Accommodation	23,001	16,458
Workcover	5,278	5,607
<u>TOTAL EXPENSES INCURRED</u>	<u>744,789</u>	<u>679,584</u>
SURPLUS	35,880	66,007

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO THE A/C/S

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

STATEMENT OF CASH FLOWS
For The Year Ended 31 March 2006

	Year Ended 31/03/06	Year Ended 31/3/05
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from members	653,800	642,667
Operating Receipts	58,339	44,081
Payments to suppliers and employees	(699,027)	(638,933)
Interest received	64,643	62,633
NET CASH PROVIDED BY OPERATING ACTIVITIES	2(b) 77,755	110,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Transfer to Investment Activities	(61,579)	(61,448)
Fixed asset purchases	(5,712)	(14,676)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(67,291)	(76,124)
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
NET CASH USED IN FINANCING ACTIVITIES	--	--
NET INCREASE (DECREASE) IN CASH HELD	10,464	34,324
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	165,417	131,093
CASH AT THE END OF THE FINANCIAL YEAR	2(a) 175,881	165,417

STATEMENT OF CHANGES IN FUNDS
For the year ended 31st March 2006

RETAINED SURPLUS

Opening Balance	1,447,794	1,381,787
Profit for the Year	35,880	66,007
Closing Balance	1,483,675	1,447,794

RESERVES**ASSET REVALUATION RESERVE**

Opening Balance	167,443	--
Revaluation of Land & Building	--	167,443
Closing Balance	167,443	167,443
DEATH BENEFIT RESERVE	48,847	48,847

TOTAL RESERVES

216,290	216,290
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TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO THE A/C/S

**COMMUNICATIONS, ELECTRICAL & POSTAL
UNION OF AUSTRALIA, COMMUNICATIONS DIVISION**

**POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 March 2006**

NOTE 1.1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with financial Accounting & Reporting Standards applicable in Australia and the requirements of the Workplace Relations Act 1996 as amended.

Excepting contributions, the financial report has been prepared on an accrual basis. It is based on historical costs modified by the revaluation of selected non-current assets.

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

- (a) **Income Tax**
The Branch is exempt from Income Tax under S50-15 of the Income Tax Assessment Act 1997.
- (b) **Plant and Equipment**
Motor Vehicles & plant and equipment are carried at cost less accumulated depreciation.
- Depreciation**
All fixed assets are depreciated over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.
Motor Vehicles are depreciated at 22.5%
Plant 15 - 37.5%
- (c) **Contributions**
Contributions are accounted for on a cash basis, except for contributions paid in advance.
- (d) **Employee Benefits**
Provision for Employee Benefits in the form of Long Service Leave, Accrued Annual Leave etc, have been made at the amounts expected to be paid when the liability is settled.

NOTE 1.2

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of subsection (1), (2), (3) of sections 272, which reads as follows:

- (1) a member of a reporting unit, of a register, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) a reporting unit must comply with an application made under subsection (1).

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

**COMMUNICATIONS, ELECTRICAL & POSTAL
UNION OF AUSTRALIA, COMMUNICATIONS DIVISION**

**POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504**

NOTES TO AND FORMING PART OF THE ACCOUNTS(Cont'd)
For the Year Ended 31 March 2005

NOTE 2. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2006	2005
	\$	\$
Cash on Hand	500	500
Cash at Bank	175,381	164,917
	<u>2(a)</u>	
	<u>\$175,881</u>	<u>\$165,417</u>

(b) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit from Ordinary Activities	35,880	66,007
<i>Non-Cash flows in profit from ordinary activities:</i>		
- Depreciation	19,056	27,943
- Provision for Doubtful Debts	--	(4,071)
	--	--
	<u>54,936</u>	<u>89,879</u>
<i>Change in Assets and Liabilities:</i>		
Decrease/(Increase) in Receivables	(22,625)	7,942
Decrease in Other Assets	(41)	788
(Decrease)/Increase in Payables	27,495	12,912
(Decrease)/Increase in Contributions in Advance	3,090	(4,940)
Increase in Provisions	14,900	3,869
Cash Flows from Operations	2 (b)	
	<u>\$77,755</u>	<u>\$110,448</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 March 2006

	31 March 06	31 March 05
NOTE 3. CASH		
Commonwealth Bank Cheque Account	175,381	164,917
Petty Cash	500	500
	<hr/>	<hr/>
	175,881	165,417
	<hr/> <hr/>	<hr/> <hr/>
NOTE 4. RECEIVABLES		
Rent & Reimbursement	22,625	--
	<hr/>	<hr/>
NOTE 5. OTHER		
Interest Accrued	5,066	5,025
	<hr/>	<hr/>
NOTE 6. INVESTMENTS		
Shares - CPS Credit Union	--	2
Building Fund - CPS Credit Union	413,187	239,840
Leave Fund – CPS Credit Union	568,122	536,929
Car Replacement Fund – CPSCU	131,048	123,601
Welfare Fund – CPSCU	--	16,156
Death Benefits Fund- CPSCU	49,904	48,846
General Fund- CPSCU	--	135,308
	<hr/>	<hr/>
	1,162,261	1,100,682
	<hr/>	<hr/>
NOTE 7. PROPERTY, PLANT & EQUIPMENT		
Land & Building- Hurtle Square at Independent Valuation March 2005 (see below)	685,000	685,000
Office Furniture & Equipment	256,119	251,518
Deduct Accumulated Depreciation	<u>(229,753)</u>	<u>(223,984)</u>
	26,366	27,534
	<hr/>	<hr/>
Motor Vehicles at Cost	102,709	102,709
Deduct Accumulated Depreciation	42,739	(30,564)
	<hr/>	<hr/>
	59,970	72,145
	<hr/>	<hr/>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>771,336</u>	<u>784,680</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 March 2006

Land & Buildings

1. At 31/03/06 the Land and Buildings are in the name of "Australian Postal and Telecommunications Union..... of 139 Queensbury St. Carlton South VIC 3053"

For Financial reporting purposes the Postal & Telecommunications union share is shown as an asset of the S.A./N.T. Branch.

2. Valuation The Property was valued on 6/4/05 by Fudali Water House PRP Certified Practising Valuer J. Richardson.

NOTE 8. CREDITORS & BORROWINGS

Accounts Payable	56,393	28,898
Contributions in Advance	5,312	2,221
	<u>61,705</u>	<u>31,119</u>

NOTE 9. PROVISIONS

Provisions for Annual Leave	79,500	74,900
Provisions for Sick Leave	149,500	149,000
Provisions for Long Service Leave	146,500	136,700
	<u>375,500</u>	<u>360,600</u>

NOTE 10. AFFILIATION FEES

ALP	10,321	10,462
Unions SA	8,580	8,381
	<u>18,901</u>	<u>18,843</u>

NOTE 11. COMMISSION PAID

Employers	11,719	11,096
Members	104	139
Debt Collection	--	277
	<u>11,823</u>	<u>11,513</u>

NOTE 12. DONATIONS

ALP- Election Campaign		
NT & SA Candidate		
Other (Less than \$1,000 each)	2,750	5,000
	<u>1,123</u>	<u>355</u>
	<u>3,873</u>	<u>5,355</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

NOTES TO AND FORMING PART OF THE ACCOUNTS(Cont'd)
For the Year Ended 31 March 2006

NOTE 13. EMPLOYEE BENEFITS

SUPERANNUATION

Officials	66,643	55,646
Other	<u>2,216</u>	<u>5,037</u>
	<u>68,859</u>	<u>60,683</u>

FRINGE BENEFITS

Officials	44,357	42,038
Other	--	--

NOTE 14. SEGMENT REPORTING

The Branch operates as a trade union & provides employee support to members.

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

COMMUNICATIONS, ELECTRICAL & POSTAL UNION OF AUSTRALIA
COMMUNICATIONS DIVISION

POSTAL & TELECOMMUNICATIONS BRANCH S.A./N.T.
ABN: 47 901 289 504

AUDITORS' REPORT

SCOPE

We have audited the Accounts being the Statement of Financial Position, Statement of Financial Performance, Cash Flows Statement and Notes to and forming part of the Accounts of the Communications, Electrical & Postal Services Union of Australia (CEPU), Communications Division, Postal & Telecommunications Branch S.A./N.T., for the year ended 31 March, 2006.

The Branch Committee is responsible for the preparation and presentation of the Accounts and the information they contain.

We have conducted an independent audit of these Accounts in order to express an opinion on them to the Members of the Branch.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Accounts are free from material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the 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 Accounts are presented fairly in accordance with Financial Accounting & Reporting Standards applicable in Australia and statutory requirements so as to present a view of the Branch 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.

INDEPENDENCE

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

AUDIT OPINION

In our opinion the financial report:

- presents fairly in accordance with International Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Branch as at 31 March 2006 and the results of its operations and its cash flows for the year ended then; and
- is in accordance with the requirements of the Workplace Relations Act 1996

J. H. DOYLE & CO.

C. WELLINGTON
REGISTERED AUDITOR FCPA

ADELAIDE
DATED: _____