



29 July 2025

Justin Maxwell

Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Queensland Divisional Branch

Sent via email: office@plumbersunionqld.com

CC: info@mgisq.com.au

Dear Justin Maxwell

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Queensland Divisional Branch
Financial Report for the year ended 31 March 2025 – FR2025/11**

I acknowledge receipt of the financial report for the year ended 31 March 2025 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Queensland Divisional Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 25 July 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

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

s.268 *Fair Work (Registered Organisations) Act 2009*

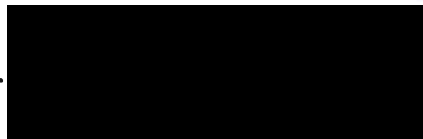
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 March 2025

I Justin Maxwell being the Acting Branch Secretary of the Communications, Electrical Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division - Queensland Branch certify:

- that the documents lodged herewith are copies of the full report for the Communications, Electrical Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division - Queensland Branch for the period ended 31 March 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 12 June 2025; and
- that the full report was presented at a meeting of members of the reporting unit on 22 July 2025 in accordance with s.266 of the *Fair Work Registered Organisations) Act 2009*.

Signature of prescribed designated officer:...



.....

Name of prescribed designated officer: Justin Maxwell

Title of prescribed designated officer: Acting Branch Secretary

Dated: 24 July 2025

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

ABN 51 918 867 235

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

Page No

Committee of Management's Operating Report.....	3
Auditor's Independence Declaration.....	6
Committee of Management Statement.....	7
Independent Audit Report.....	8
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows.....	14
Statement Required under Subsection 255(2A) of the <i>Fair Work (Registered Organisations) Act 2009</i>	15
Notes to the Financial Statements.....	16
Officer Declaration Statement	66

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

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Operating Report

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch (the Branch) for the financial year ended 31 March 2025.

Principal Activities

The principal activities of the Branch during the year fell in the following categories:

- Organising existing members and new members
- Bargaining, negotiating and arbitrating for improvements in wages and conditions of employment for members of the Branch.
- Representing members in work related grievances or other matters
- Undertaking training and development for delegates of the Branch.

Over the year the Branch negotiated many Collective Agreements delivering improvements in wages and conditions to CEPU – Plumbing Division – Queensland Branch members.

There have been no changes in the principal activities of the Branch during the year.

Operating Result

The deficit of the Branch amounted to \$63,149. No provision for tax was necessary as the Union is considered exempt.

Significant Changes in Financial Affairs

There were no significant changes to the financial affairs of the Branch during the year.

After Balance Date Events

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

Members Right to Resign

The right of members to resign from the Branch is set out in the Rules of the CEPU – Plumbing Division (and Section 174 of the RO Act). A member may resign membership by written notice addressed and delivered to the Branch Secretary.

Number of Members

Total number of members at 31 March 2025: 4,441.

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

COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 14.56.

Officer or Members who are superannuation Fund Trustees/ Directors of a Company that is a Superannuation fund Trustee

Currently the Branch does not have any officers or members who hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such as position is as follows:

Name	Position	Period of Office
Damian O’Sullivan	Branch President Trustee	01/04/24 – 31/03/25 01/04/24 – 20/08/24
Gary O’Halloran	Branch Secretary	01/04/24 – 31/03/25
Justin Maxwell	Branch Assistant Secretary	01/04/24 – 31/03/25
Daniel Gillett	Branch Vice-President Trustee	01/04/24 – 31/03/25 01/04/24 – 20/08/24
Timothy Barnett	Trustee	20/08//24 – 31/03/25
Bevan Sutherland	Trustee	20/08/24 – 31/03/25
Sean Trainor	Committee Member	01/04/24 – 31/03/25
Andrew Burn	Committee Member	01/04/24 – 31/03/25
Kenny Murdoch	Committee Member	01/04/24 – 31/03/25
James MacDonald	Committee Member	01/04/24 – 31/03/25
Tyler Watts	Committee member	01/04/24 – 31/03/25

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

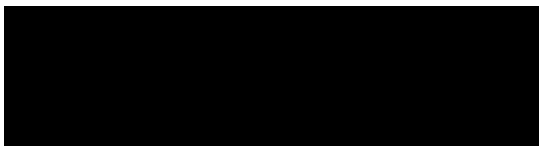
Wages Recovery Activity

The Branch continuously undertook recovery of wages on behalf of members. It is Branch policy that any successful wage recovery from employers is paid directly to those effected members. As a result, no wage recovery activity is accounted through via the Branch's bank accounts and therefore is not reflected in these financial statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



JUSTIN MAXWELL
Branch Assistant Secretary

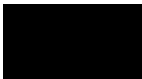
11 June 2025

South Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA –
PLUMBING DIVISION – QUEENSLAND BRANCH**

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch for the year ended 31 March 2025; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



T L Harris

Director – Audit & Assurance

South Brisbane

11 June 2025

Registration number (as registered by the General Manager under the RO Act): AA2023/8

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

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

On 11 June 2025, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 March 2025.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*;
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act during the year, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Name of Designated Officer: Justin Maxwell

Title of Designated Officer: Branch Assistant Secretary

Signature:

Date: 11 June 2025

Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch (the Branch), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of material accounting policy information; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch as at 31 March 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Declaration

I declare that I am an approved auditor, Registered Company Auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

MGI Audit Pty Ltd



T L Harris

Director – Audit & Assurance

South Brisbane

11 June 2025

Registration number (as registered by the General Manager under the RO Act): AA2023/8

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Notes	\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		2,231,262	1,834,289
Total revenue from contracts with customers		2,231,262	1,834,289
Revenue from furthering objectives			
Grants or donations	3	1,804,487	1,802,081
Total income from furthering objectives		1,804,487	1,802,081
Other income			
Gain on sale of property, plant and equipment		20,227	14,606
Interest	3A	99,675	104,581
Sponsorship income	3B	236,463	194,945
Compliance income	3C	351,364	350,240
Other income	3D	421,190	290,084
Total other income		1,128,919	954,456
Total revenue		5,164,668	4,590,826
Expenses			
Employee expenses	4A	(3,406,847)	(2,834,056)
Sustentation/ capitation fees	4B	(214,396)	(213,960)
Affiliation fees	4C	(44,172)	(45,687)
Audit fees	14	(27,000)	(25,400)
Legal costs and fines	4D	(28,955)	(205,650)
Grants or donations	4E	(21,500)	(11,963)
Depreciation and amortisation	4F	(318,192)	(309,883)
Finance costs	4G	(8,463)	(14,753)
Administration expense	4H	(1,124,102)	(995,606)
Other expense	4I	(34,190)	(13,062)
Total expenses		(5,227,817)	(4,670,020)
Deficit for the year		(63,149)	(79,194)
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		-	-
Total comprehensive income for the year		(63,149)	(79,194)

The above statement should be read in conjunction with the notes.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	5,608,928	4,819,705
Trade and other receivables	5B	100,007	121,186
Other current assets	5C	87,996	85,734
Total current assets		5,796,931	5,026,625
Non-Current Assets			
Trade and other receivables	5B	2,325,707	2,222,567
Land and buildings	6A	3,340,497	3,508,071
Furniture, fittings and office equipment	6B	114,357	33,327
Motor vehicles	6C	251,882	277,946
Total non-current assets		6,032,443	6,041,911
Total assets		11,829,374	11,068,536
LIABILITIES			
Current Liabilities			
Trade payables	7A	220,270	386,381
Other payables	7B	3,292,974	2,623,664
Lease liability	8B	86,295	97,834
Employee provisions	9A	1,324,014	1,015,217
Total current liabilities		4,923,553	4,123,096
Non-Current Liabilities			
Lease liability	8A	75,535	70,200
Employee provisions	9A	41,924	23,729
Total non-current liabilities		117,459	93,929
Total liabilities		5,041,012	4,217,025
Net assets		6,788,362	6,851,511
EQUITY			
Retained earnings		1,899,636	1,962,785
Reserves	10A	4,888,726	4,888,726
Total equity		6,788,362	6,851,511

The above statement should be read in conjunction with the notes.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Asset Revaluation Reserve \$	General Reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 April 2023	4,613,844	274,882	2,041,979	6,930,705
Deficit for the year	-	-	(79,194)	(79,194)
Other comprehensive income	-	-	-	-
Closing balance as at 31 March 2024	4,613,844	274,882	1,962,785	6,851,511
Deficit for the year	-	-	(63,149)	(63,149)
Other comprehensive income	-	-	-	-
Closing balance as at 31 March 2025	4,613,844	274,882	1,899,636	6,788,362

The above statement should be read in conjunction with the notes.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

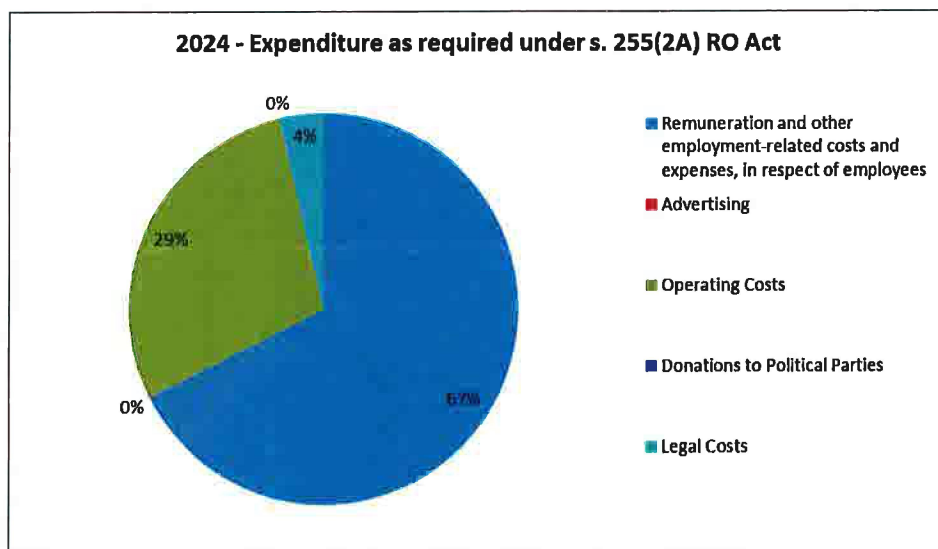
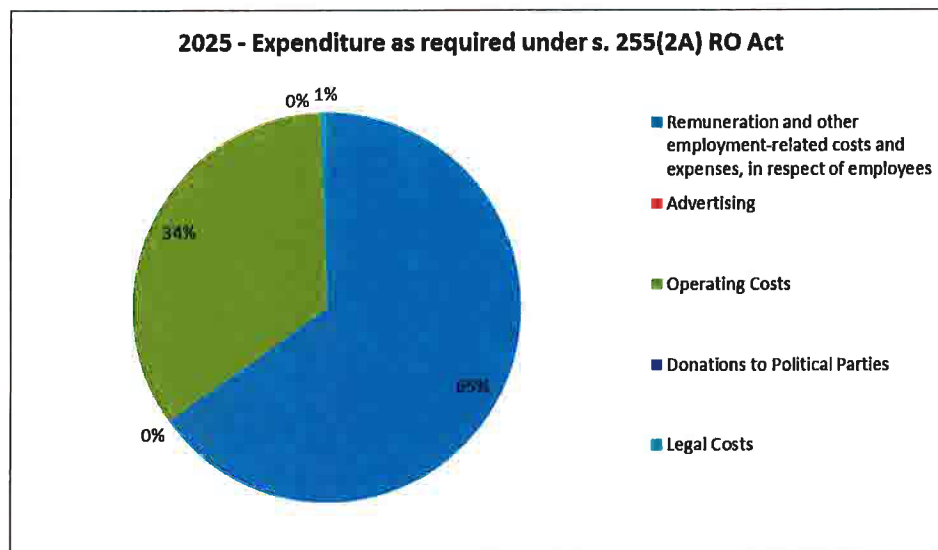
		2025	2024
	Notes	\$	\$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	11B	4,417	-
Receipts from other customers		6,401,453	5,528,021
Interest received		1,748	14,577
Cash used			
Payments to employees and suppliers		(5,088,875)	(4,847,232)
Payments to other reporting units	11B	(324,283)	(230,024)
Net cash provided by operating activities		994,460	465,342
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		20,227	27,273
Payments for property, plant and equipment		(112,664)	(135,889)
Advances to related parties		(5,213)	(5,001)
Net cash provided by/ (used in) investing activities		(97,650)	(113,617)
FINANCING ACTIVITIES			
Lease repayments (principal)		(107,587)	(120,770)
Net cash used in financing activities		(107,587)	(120,770)
Net increase in cash held		789,223	230,955
Cash & cash equivalents at the beginning of the reporting period		4,819,705	4,588,750
Cash & cash equivalents at the end of the reporting period	11A	5,608,928	4,819,705

The above statement should be read in conjunction with the notes.

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

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED
ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 MARCH 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on
the Branch for the year ended 31 March 2025:



[Redacted Signature]

Justin Maxwell
Branch Assistant Secretary

South Brisbane
11 June 2025

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Index to the Notes of the Financial Statements

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Financial liabilities
Note 9	Provisions
Note 10	Reserves
Note 11	Cash flow
Note 12	Contingent liabilities, assets and commitments
Note 13	Related party disclosures
Note 14	Remuneration of auditors
Note 15	Financial instruments
Note 16	Fair value measurements
Note 17	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>
Note 18	Branch details
Note 19	Segment information

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

Impairment – general

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Lease Liabilities/ Right to Use Asset

Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate: 6.37 – 7.25%
- Annual rental increases: 3%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of material accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements (Continued)

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

1.4 New Australian Accounting Standards

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 April 2024 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Branch.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Branch's financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Summary of material accounting policies (Continued)

1.5 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.5 Revenue (Continued)

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch's recognition of the cash contribution does not give to any related liabilities.

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies (Continued)

1.6 Employee benefits (Continued)

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

Employees of the Branch have the following vesting periods for their Long Service Leave balance paid upon termination (on a pro-rata basis):

- Elected (paid) officers 3 years
- Officials 3 years
- Administration Staff 5 years
- Other staff 10 years

The Branch does not have an unconditional right to deferred settlement (for those employees who have met their vesting period), resulting in Long Service Leave entitlements to be reported at reporting date as current liabilities.

1.7 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.8 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/ or expense in the year to which it relates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.9 Leases

For any leases entered into, the Branch considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Branch assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;
- The Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Branch has the right to direct the use of the identified asset throughout the period of use.
- The Branch assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.9 Leases (continued)

The Branch has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.11 Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies (Continued)

1.11 Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.11 Financial assets (continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies (Continued)

1.11 Financial assets (continued)

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.12 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.13 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.14 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.15 Property, Plant and Equipment

Asset Recognition Threshold

Purchases plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.15 Property, Plant and Equipment (continued)

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Branch Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Branch and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Plant and equipment	10% - 33%
Motor Vehicles	25%

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Summary of material accounting policies (Continued)

1.16 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.17 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies (Continued)

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 Summary of material accounting policies (Continued)

1.18 Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.19 Grants

Grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Branch should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

Note 2 Events after the reporting period

There were no events that occurred after 31 March 2025, and/ or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer

Members	2,231,262	1,834,289
Total revenue from contracts with customers	2,231,262	1,834,289

Disaggregation of revenue from furthering objectives

A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer

Other – Training grants	1,804,487	1,802,081
Total revenue from furthering objectives	1,804,487	1,802,081

Note 3A: Interest

Deposits – 3rd parties	1,748	14,577
Related entity (PGEU)	97,927	90,004
Total interest	99,675	104,581

Note 3B: Sponsorship income

Sponsorship income - general	236,463	194,945
Total organising income	236,463	194,945

Note 3C: Compliance income

Compliance fees	217,379	216,255
Collection/ administration fee for service	133,985	133,985
Total compliance income	351,364	350,240

Note 3D: Other income

Board fees	118,109	99,192
Other Income	303,081	190,892
Total other income	421,190	290,084

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	541,016	414,812
Superannuation	75,043	51,562
Leave and other entitlements	112,801	97,087
Subtotal employee expenses holders of office	728,860	563,461
Employees other than office holders:		
Wages and salaries	1,892,491	1,488,512
Separation and redundancies	-	54,676
Superannuation	266,977	237,002
Leave and other entitlements	351,635	319,827
Subtotal employee expenses employees other than office holders	2,511,103	2,100,017
Add: Payroll tax expense	69,866	86,058
Add: BERT, BEWT, CIPQ contributions, workers compensation and FBT expense	97,018	84,520
	166,884	170,578
Total employee expenses	3,406,847	2,834,056
Note 4B: Sustentation fees		
CEPU – Plumbing Division	214,396	213,960
Total Sustentation fees	214,396	213,960

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
Note 4 Expenses (Continued)		
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	20,878	18,571
Queensland Council of Unions	19,299	23,575
Union Shopper	3,995	3,541
Total affiliation fees	<u>44,172</u>	<u>45,687</u>
Note 4D: Legal costs		
Litigation	23,983	63,427
Other legal matters	4,972	72,223
Industrial Fines	-	70,000
Total legal costs	<u>28,955</u>	<u>205,650</u>
Note 4E: Donations		
Donations:		
Total paid that were \$1,000 or less	-	1,963
Total paid that exceeded \$1,000	21,500	10,000
Total grants or donations	<u>21,500</u>	<u>11,963</u>
Note 4F: Depreciation and amortisation		
Depreciation		
Furniture, fittings and office equipment	13,354	14,246
Buildings	72,600	70,220
Motor vehicles	135,715	116,343
Total depreciation	<u>221,669</u>	<u>200,809</u>
Amortisation expense		
Buildings	94,974	94,974
Furniture, fittings and office equipment	1,549	14,100
Total amortisation	<u>96,523</u>	<u>109,074</u>
Total depreciation and amortisation	<u>318,192</u>	<u>309,883</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$

Note 4 Expenses (Continued)

Note 4G: Finance costs

Interest expense for leasing arrangements	8,463	14,753
Total finance costs	8,463	14,753

Note 4H: Administration expenses

Fees/ allowances – meeting and conferences	6,781	6,614
Conference and meeting expenses	53,498	121,836
Contractor/ consultant expenses	30,274	22,080
Property expenses	44,232	34,278
Information technology costs	249,082	119,031
Motor vehicle costs	54,878	60,277
Travel expenses	72,451	58,645
Labour day expenses	30,168	74,568
Printing, postage and stationery	97,195	68,888
Grant delivery costs	209,658	272,501
Other administration expenses	275,885	156,888
Total administration expenses	1,124,102	995,606

Note 4I: Other expenses

Levies – CEPU National Council	34,190	13,062
Total other expenses	34,190	13,062

Levies

The CEPU National Council issued a levy during the year to assist in funding its day-to-day operations.

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	5,606,865	4,817,643
Cash on hand	2,063	2,062
Total cash and cash equivalents	5,608,928	4,819,705

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
Note 5 Current Assets (Continued)		
Note 5B: Trade and Other Receivables		
Trade receivables:		-
Trade receivables	73,791	52,147
Less: Provision for doubtful debtors	-	-
Sub-total trade receivables	<u>73,791</u>	<u>52,147</u>
 Receivables from other reporting units		
CEPU – Plumbing Division Federal Office	1,463	-
CEPU – NSW Plumbing Branch	-	50,000
Sub-total receivables from other reporting units	<u>1,463</u>	<u>50,000</u>
 Other receivables:		
Receivables to related parties (PGEU)	2,325,707	2,222,567
Receivables to related parties (PPTIDF)	5,000	-
Accrued income	24,753	19,039
Sub-total other receivables	<u>2,350,460</u>	<u>2,241,606</u>
 Total trade and other receivables (net)	<u>2,425,714</u>	<u>2,343,753</u>
Current	100,007	121,186
Non-current	2,325,707	2,222,567
Total trade and other receivables	<u><u>2,425,714</u></u>	<u><u>2,343,753</u></u>

During previous years the Branch provided funding to the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees (PGEU) to assist in purchasing the building located at 11 Lang Parade, Milton.

The terms of the loan receivable is:

1. The loan is interest bearing and is charged at the cash target rate set by the Reserve Bank of Australia
2. The loan is secured against the land and building located at 11 Lang Parade, Milton
3. The loan is to be repaid over 10 years.

Note 5C: Other Current Assets

Prepayments	29,771	40,258
Merchandise	58,225	45,476
Total other current assets	<u><u>87,996</u></u>	<u><u>85,734</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
Note 6: Non-Current Assets		
Note 6A: Land and Buildings		
Land and buildings:		
4-6 Quindus Street, Beenleigh		
at fair value	3,420,000	3,420,000
accumulated depreciation	(142,820)	(70,220)
	3,277,180	3,349,780
11 Lang Parade, Milton		
Right of use asset – at cost	284,923	284,923
Accumulated amortisation	(221,606)	(126,632)
	63,317	158,291
Total Land and Buildings	3,340,497	3,508,071

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 April		
Gross book value	3,704,923	3,704,923
Accumulated depreciation and impairment	(196,852)	(31,658)
Net book value 1 April	3,508,071	3,673,265
Additions:		
By purchase	-	-
By leasing arrangement	-	-
By revaluation	-	-
Depreciation/ amortisation expense	(167,574)	(165,194)
Disposals:		
By sale	-	-
Net book value 31 March	3,340,497	3,508,071
Net book value as of 31 March represented by:		
Gross book value	3,704,923	3,704,923
Accumulated depreciation and impairment	(364,426)	(196,852)
Net book value 31 March	3,340,497	3,508,071

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Valuation Details

4 -6 Quindus Street, Beenleigh

On 13 April 2023, the land and buildings at 4 -6 Quindus Street, Beenleigh was valued by Mr Alistair Burke AAPI CPV and Mr Andrew Stone AAPI CPV of Opteon Property Group Pty Ltd. The land and buildings valuation was based on a highest and best use, which was determined as a commercial warehouse/ training facility (the asset current use).

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Branch and to market based yields for comparable properties. Fair value was based on the highest and best use of the land and building, which was assessed as a technical trade training site.

Key assumptions utilised in the valuation were:

- Lettable area 6,716 m²
- Land area 11,490 m²
- Land value m² 374 m²
- Building added value m² \$2,450 - \$2,936 m²

The Branch owns 12% of the land and building at 4-6 Quindus Street, Beenleigh. As a result, the amount reflected at 31 March 2025 represents the portion held by the Branch. The fair value of the entire land and building was \$28,500,000.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
Note 6B: Furniture, Fittings and Office Equipment		
Furniture, fittings and office equipment:		
at cost	395,592	398,360
accumulated depreciation	(281,235)	(365,033)
Total Furniture, Fittings and Office Equipment	114,357	33,327

Reconciliation of Opening and Closing Balances of Furniture, Fittings and Office Equipment

As at 1 April		
Gross book value	398,360	375,946
Accumulated depreciation and impairment	(365,033)	(336,686)
Net book value 1 April	33,327	39,260
Additions:		
By purchase	3,013	22,413
By leasing arrangement	92,920	-
Depreciation/ amortisation expense	(14,903)	(28,346)
Disposals:		
By sale	-	-
Net book value 31 March	114,357	33,327
Net book value as of 31 March represented by:		
Gross book value	395,592	398,360
Accumulated depreciation and impairment	(281,235)	(365,033)
Net book value 31 March	114,357	33,327

Included in the net carrying amount of furniture, fittings and office equipment are right to use assets as follows:

Right of use asset		
At cost	92,920	98,701
accumulated depreciation/ amortisation	(1,549)	(98,701)
Total right of use asset – furniture, fittings and office equipment	114,357	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
Note 6C: Motor Vehicles		
Motor vehicles:		
at cost	588,763	521,588
accumulated depreciation	(336,881)	(243,642)
Total Motor Vehicles	251,882	277,946
<i>Reconciliation of Opening and Closing Balances of Motor Vehicles</i>		
As at 1 April		
Gross book value	521,588	453,778
Accumulated depreciation and impairment	(243,642)	(160,298)
Net book value 1 April	277,946	293,480
Additions:		
By purchase	109,651	113,476
Depreciation expense	(135,715)	(116,343)
Disposals:		
By sale	-	(12,667)
Net book value 31 March	251,882	277,946
Net book value as of 31 March represented by:		
Gross book value	588,763	521,588
Accumulated depreciation and impairment	(336,881)	(243,642)
Net book value 31 March	251,882	277,946

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors	173,650	81,790
Accrued expenses	22,603	22,000
Subtotal trade payables	196,253	103,790

Payables to other reporting units

CEPU – Plumbing Division	-	221,357
CEPU – National Council	17,968	-
CEPU – VIC Plumbing Branch	3,514	58,300
CEPU – Electrical Division	2,535	2,934
Subtotal payables to other reporting units	24,017	282,591

Total trade payables	220,270	386,381
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Settlement is usually made within 30 days.

Note 7B: Other payables

Income received in advance	3,246,194	2,467,819
PAYG payable	13,490	59,622
GST payable (net)	(8,946)	24,745
Related party creditor (PGEU commercial construction levy)	33,997	14,532
Other sundry payables	8,239	56,946
Total other payables	3,292,974	2,623,664

Total other payables are expected to be settled in:

No more than 12 months	3,292,974	2,623,664
More than 12 months	-	-
Total other payables	3,292,974	2,623,664

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
Note 8 Financial Liabilities		

Note 8A: Lease

Lease liabilities are presented in the statement of financial position as follows:

Current	86,295	97,834
Non-Current	75,535	70,200
Total leases	161,830	168,034

The Branch leases a commercial office building at 11 Lang Parade, Milton. Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Branch's leasing activities by type of right-of-use asset recognised on the statement of financial position:

Right of use asset	No of right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to index	No of leases with termination options
Land and buildings	1	0.6 years	0.6 years	-	-	1	-
Furniture, fittings and office equipment	1	5.0 years	5.0 years	-	-	1	-

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 8A: Lease (Continued)

Future minimum lease payments at 31 March 2025 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
31 March 2025							
Lease payments	94,098	22,211	22,211	22,211	20,360	-	181,091
Finance charges	(7,803)	(4,909)	(3,611)	(2,218)	(720)	-	(19,261)
Net present value	86,295	17,302	18,600	19,993	19,640	-	161,830
31 March 2024							
Lease payments	105,736	71,887		-	-	-	177,623
Finance charges	(7,902)	(1,687)		-	-	-	(9,589)
Net present value	97,834	70,200		-	-	-	168,034

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
Note 9 Provisions		
Note 9A: Employee provisions		
Office Holders:		
Annual leave	78,831	77,969
RDO	25,329	11,804
Long service leave	292,905	252,904
Other (retirement allowance)	302,844	259,211
<i>Subtotal employee provisions—office holders</i>	699,909	601,888
Employees other than office holders:		
Annual leave	146,860	79,106
RDO	85,678	45,054
Long service leave	222,552	174,841
Other (retirement allowance)	210,939	138,057
<i>Subtotal employee provisions—employees other than office holders</i>	666,029	437,058
Total employee provisions	1,365,938	1,038,946
Current	1,324,014	1,015,217
Non-Current	41,924	23,729
<i>Total employee provisions</i>	1,365,938	1,038,946

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$

Note 10 Reserves

Note 10A: General reserve

Opening balance – 1 April	274,882	274,882
Movement to/ from reserves	-	-
Closing balance – 31 March	<u>274,882</u>	<u>274,882</u>

The general reserve records funds set assist for future expansion of the Branch.

Note 10B: Asset revaluation reserve

Opening balance – 1 April	4,613,844	4,613,844
Revaluations	-	-
Movement to/ from reserves	-	-
Closing balance – 31 March	<u>4,613,844</u>	<u>4,613,844</u>

The asset revaluation reserve records the revaluation movements of property, plant and equipment.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
Note 11 Cash Flow		
Note 11A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	5,606,396	4,819,705
Statement of financial position	5,606,396	4,819,705
Difference	-	-
Reconciliation of (deficit)/ surplus to net cash from operating activities:		
(Deficit)/ surplus for the year	(63,149)	(79,194)
Adjustments for non-cash items		
Depreciation/ amortisation	318,192	309,883
Gain on disposal of property, plant and equipment	(20,227)	(14,606)
Interest expense on leases	8,463	14,753
Interest income on loan receivable	(97,927)	(90,004)
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	21,179	(61,457)
(Increase)/ decrease in other current assets	(2,262)	(38,198)
Increase/ (decrease) in trade and other payables	503,199	760,537
Increase/ (decrease) in provisions	326,992	(336,372)
Net cash provided by operating activities	994,460	465,342

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$

Note 11 Cash Flow (Continued)

Note 11B: Cash flow information

Cash inflows from other reporting units

CEPU – Plumbing Division

4,417	-
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Total cash inflows

4,417	-
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Cash outflows to other reporting units

CEPU – Plumbing Division

(235,836)	(213,721)
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CEPU – VIC Plumbing Branch

(63,090)	(1,935)
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CEPU – Electrical Division

(10,206)	-
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CEPU – National Council

(15,151)	(14,368)
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Total cash outflows

(324,283)	(230,024)
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Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

Note 11C: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2024: Nil).

Note 11D: Net debt reconciliation

Cash and cash equivalents	5,608,928	4,819,705
Leases - repayable within one year	(97,834)	(97,834)
Leases – repayable after one year	(63,996)	(70,200)
Net debt	5,447,098	4,651,671

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 11 Cash Flow (Continued)

Note 11E: Reconciliation of movements of liabilities to cash
flows arising from financing activities

	Other Assets	Liabilities from financing activities			
	Cash assets	Related Party Loans – due within 1 year	Lease – due within 1 year	Lease – due after 1 year	Total
Net debt at 1 April 2023	4,588,750	-	(106,017)	(168,034)	4,314,699
Cash flows	230,955	-	8,183	97,834	336,972
Net debt at 31 March 2024	4,819,705	-	(97,834)	(70,200)	4,651,671
Cash flows	789,223		-	6,204	795,427
Net debt at 31 March 2025	5,608,928		(97,834)	(63,996)	5,447,098

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 31 March 2025, the Branch did not have any capital commitments (2024: Nil).

Other contingent assets or liabilities (i.e. legal claims)

The Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units**

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia is divided into the following separate reporting units (and deemed related parties):

CEPU National Council

Electrical Division

CEPU – Electrical Division
CEPU – QLD/ NT Electrical Branch
CEPU – NSW Electrical Branch
CEPU – VIC Electrical Branch
CEPU – SA Electrical Branch
CEPU – TAS Electrical Branch
CEPU – WA Electrical Branch

Plumbing Division

CEPU – Plumbing Division
CEPU – QLD Plumbing Branch
CEPU – NSW Plumbing Branch
CEPU – VIC Plumbing Branch
CEPU – WA Plumbing Branch

Communications Division

CEPU – Communications Division
CEPU – CWU Central Branch
CEPU – Communications T&S Branch
CEPU – VIC P&T Communications Branch
CEPU – WA Communications Branch

Other Related Parties

Plumbers & Gasfitters Employees' Union Queensland, Union of Employees

The Plumbers & Gasfitters Employees' Union Queensland, Union of Employees (being a state registered trade union) has members on its Committee of Management that are consistent with that of the Branch. Further, all members of the Branch are joint members with the state registered union.

Services Trade College Australia

The Services Trade College Australia is a Registered Training Organisation (RTO) that provides high-quality trade and post-training in the Fire, Mechanical and Plumbing industries. Branch Secretary Gary O'Halloran is a member of the Services Trade College Australia Board.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

Services Trades Queensland (STQ)

STQ provides extensive post trade training, workplace health and safety advice, WH&S systems, apprenticeship mentoring services within the Fire, Mechanical and Plumbing industries. Branch Secretary Gary O'Halloran is a member of the STQ Board.

Construction Income Protected Limited (CIP)

CIP provides income protection and portability of sick leave benefits for workers in the building and construction industry within Queensland. Branch Secretary Gary O'Halloran is a member of the CIP Board.

Building Employees Redundancy Trust (BERT)/ BERT Fund No. 2

BERT provides redundancy payments and benefits to members and training grants for employees in the building and construction industry within Queensland. Branch Secretary Gary O'Halloran is a member of the BERT Board.

Building Employees Welfare Trust (BEWT) Limited

BEWT provides welfare funding for employees in the building and construction industry within Queensland. Branch Secretary Gary O'Halloran is a member of the BEWT Board.

BERT Training Fund

BERT Training Fund provides the Queensland construction industry with a source of funds to train construction workers and to provide the development of skills, training and education of works within the industry. Branch Secretary Gary O'Halloran is a member of the BERT Training Fund Board.

CEPUTEC

CEPUTEC is a RTO that provides dedicated training supporting the CEPU – Plumbing Division members. Branch Secretary Gary O'Halloran is a member of the CEPUTEC Board.

Plumbers Industry Climate Action Centre (PICAC)

PICAC is unique industry led training facility in Brunswick, Melbourne. The centre is a 5 Star Green rated building and is a working example of innovative design and sustainable plumbing. Through providing access to a training resource without peer, the industry is taking up the challenge of new technology, new risk and new approaches. Branch Secretary Garry O'Halloran is a member of the PICAC Board.

Plumbing and Pipe Trade Industry Development Fund (PPTIDF)

The Plumbing and Pipe Trade Industry Development Fund (PPTIDF) is an industry fund established to support the ongoing training and development of workers in the Plumbing and Pipe Trades sector. The fund is a company limited by guarantee and is governed independently of the union, although strongly supported by it.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$

Plumbing Industry Training (PIT)

PIT is a RTO providing training services for the plumbing industry. Branch Secretary Gary O'Halloran is a member of the PIT Board.

Services Trades Council (STC)

STC is established under the *Plumbing and Drainage Act 2002* to provide a voice for the services trade and to protect the public's health and safety as well as the environment. The STC operates under the Queensland Building and Construction Commission (QBCC) framework and provides recommendations to the QBCC Commission regarding licencing functions within the plumbing and drainage industry.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Expenses paid to CEPU – National Council includes the following:

Levies	34,190	13,062
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Amounts owed to CEPU – National Council includes the following:

Levies	17,968	-
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Revenue received from CEPU –Plumbing Division includes the following:

Travel cost reimbursement	5,225	-
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Expenses paid to CEPU – Plumbing Division includes the following:

Sustentation/ capitation fees	214,396	213,960
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Amounts owed by CEPU – Plumbing Division includes the following:

Travel cost reimbursement	1,463	-
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Amounts owed to CEPU – Plumbing Division includes the following:

Sustentation/ capitation fees	-	221,357
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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – PLUMBING DIVISION –
QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Expenses paid to CEPU – VIC Plumbing Branch includes the following:		
Purchase of motor vehicle	-	53,000
Reimbursement of office expenses	876	1,759
Merchandise	284	-
Accounting/ finance costs	6,389	-
Amounts owed to CEPU – VIC Plumbing Division includes the following:		
Accounting/ finance costs	3,514	-
Purchase of motor vehicle	-	58,300
Expenses paid to CEPU – Electrical Division includes the following:		
Reimbursement of legal subscriptions	4,131	2,667
Rental costs	4,785	-
Amounts owed to CEPU – Electrical Division includes the following:		
Reimbursement of legal subscriptions	2,535	2,934
Revenue received from CEPU –NSW Plumbing Branch includes the following:		
Administration support services	-	45,455
Amounts owed by CEPU – NSW Plumbing Branch includes the following:		
Administration support services	-	50,000
Revenue received from CIP Limited includes the following:		
Board fees	27,991	27,071
Sponsorship income	10,000	10,200
Compliance income	60,166	58,080
Expense paid to CIP Limited includes the following:		
Income protection contributions	26,301	22,909
Sponsorship	4,545	2,136
Amounts owed by CIP Limited includes the following:		
Board Fees	7,115	6,881

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Revenue received from CEPUTEC includes the following:		
Sponsorship	1,500	-
Expense paid to CEPUTEC includes the following:		
Training services	-	50
Revenue received from BERT/ BERT Fund No 2 includes the following:		
Board fees	49,328	47,449
Sponsorship	10,000	10,200
Compliance income	63,098	60,906
Expenses paid to BERT/ BERT Fund No 2 includes the following:		
Redundancy contributions	48,510	48,741
Amounts owed by BERT/ BERT Fund No 2 includes the following:		
Board fees	12,603	10,088
Revenue received from BERT Training Fund includes the following:		
Board fees	11,535	11,078
Grants	2,287,270	2,031,396
Amounts owed by BERT Training Fund includes the following:		
Board fees	1,447	2,070
Revenue received from BERT Welfare Ltd includes the following:		
Grants	208,295	201,057
Board fees	8,422	8,145
Amounts owed by BERT Welfare Ltd includes the following:		
Board fees	2,140	-
Revenue received from BERT Financial Services Pty Ltd includes the following:		
Board fees	5,664	-

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Amounts owed by BERT Financial Services Pty Ltd includes the following:		
Board fees	1,447	-
Revenue received from BEWT includes the following:		
Grants	12,871	12,423
Expense paid to BEWT includes the following:		
BEWT contributions	6,258	6,288
Revenue received from STQ includes the following:		
Compliance income/ grants	186,435	186,435
Sponsorship	110,909	93,909
Revenue received from PICAC includes the following:		
Sundry	3,827	-
Sponsorship	1,000	-
Revenue received from PGEU includes the following:		
Interest income	97,927	90,004
Expense paid to PGEU includes the following		
Rent/ occupancy costs	114,160	138,568
Amounts owed by PGEU includes the following:		
Receivables	2,325,707	2,222,567
Amounts owed to PGEU includes the following:		
Commercial construction levy	33,997	14,532

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Receivable from PPTIDF Limited:		
Receivables	5,000	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

Key Management Personnel

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Gary O'Halloran (Branch Secretary)
- Justin Maxwell (Branch Assistant Secretary)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Branch were remunerated as follows:

2025	2024
\$	\$

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	583,368	465,129
Other	-	-
Total short-term employee benefits	583,368	465,129

Post-employment benefits:

Superannuation	75,016	51,562
Total post-employment benefits	75,016	51,562

Other long-term benefits:

Long-service leave	26,842	17,551
Retirement provision	43,634	29,219
Total other long-term benefits,219	70,476	46,770

Termination benefits

	-	-
Total	728,860	563,461

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
Note 14 Remuneration of Auditors and Consultants		
Value of the services provided		
Financial statement audit services	27,000	25,400
Other services	30,274	22,000
Total remuneration of auditors and consultants	57,274	47,400

Other services relate to taxation services, accounting and non-financial statement audit services provided by MGI Audit Pty Ltd and related entities.

Note 15 Financial Instruments

Financial Risk Management Policy

The Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of sustentation fees from state branches.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 15 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2025

	Current Trading Terms/ 0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	2,420,956	-	-	2,428	2,423,384
Receivables from other reporting units	-	-	-	2,330	2,330
Total	2,420,956	-	-	4,758	2,425,714

Ageing of financial assets that were past due but not impaired for 2024

	Current Trading Terms/ 0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	2,281,422	-	-	12,330	2,293,752
Receivables from other reporting units	-	-	-	50,000	50,000
Total	2,281,422	-	-	62,240	2,343,752

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 March 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 March 2025 (2024: Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 15 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	(220,270)	(386,381)	-	-	-	-	(220,270)	(386,381)
Other payables	(3,292,974)	(2,623,664)	-	-	-	-	(3,292,974)	(2,623,664)
Lease liabilities	(97,834)	(97,834)	(63,996)	(70,200)	-	-	(161,830)	(168,034)
Total expected outflows	(3,611,078)	(3,107,879)	(63,996)	(70,200)	-	-	(3,675,074)	(3,178,079)

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 15 Financial Instruments (Continued)

Financial Instrument Composition and Maturity Analysis (Continued)

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets – cash flow receivable								
Cash and cash equivalents	5,608,928	4,819,705	-	-	-	-	5,608,928	4,819,705
Trade and other receivables	100,007	121,186	2,325,707	2,222,567	-	-	2,425,714	2,343,753
Total anticipated inflows	5,708,935	4,940,891	2,325,707	2,222,567	-	-	8,034,642	7,163,458
Net inflow on financial instruments	2,097,857	1,833,012	2,261,711	2,152,367	-	-	4,359,568	3,985,379

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2025	2024	2025	2024
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	0.02	0.02	5,608,928	4,819,705
Trade and other receivables (related parties)	4.10	4.35	2,320,707	2,222,567
Lease liabilities	6.87	6.37	161,830	168,034

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 15 Financial Instruments (Continued)

(d) Market Risk

i. Interest rate risk (Continued)

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 31 March 2025		
+1% in interest rates	77,653	77,653
-1% in interest rates	(25,958)	(25,958)
Year ended 31 March 2024		
+1% in interest rates	68,717	68,717
-1% in interest rates	(24,959)	(24,959)

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

ii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Branch is not exposed to any material commodity price risk.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 16 Fair Value Measurements

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

	Footnote	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	5,608,928	5,608,928	4,819,705	4,819,705
Accounts receivable and other debtors	(i)	2,425,714	2,425,714	2,343,753	2,343,753
Total financial assets		8,034,642	8,034,642	7,163,458	7,163,458
Financial liabilities					
Trade payables	(i)	220,270	220,270	386,381	386,381
Other payables	(i)	3,292,974	3,292,974	2,623,664	2,623,664
Lease liabilities	(i)	161,830	161,830	168,034	168,034
Total financial liabilities		3,675,074	3,675,074	3,178,079	3,178,079

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables and leases are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note 16 Fair Value Measurements (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 March 2025

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings – 4-6 Quindus Street, Beenleigh	6A	31 March 2023	-	3,420,000	-
Total			-	3,420,000	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Note 16 Fair Value Measurements (Continued)

Fair Value Hierarchy (continued)

Fair value hierarchy – 31 March 2024

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings – 4-6 Quindus Street, Beenleigh	6A	31 March 2023	-	3,420,000	-
Total			-	3,420,000	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

Note 17 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commission:

- (1) A member of a reporting unit, or the General Manager, 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.

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.

- (2) A reporting unit must comply with an application made under subsection (1).

Note 18 Branch Details

The registered office of the Branch is:

CEPU – Plumbing Division – Queensland Branch
11 Lang Parade
MILTON QLD 4101

Note 19 Segment Information

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being Queensland and the Northern Territory.

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

OFFICER DECLARATION STATEMENT

I Gary O'Halloran, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch declare that the following did not occur during the reporting period ended 31 March 2025:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquire an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Receive donations
- Receive revenue from undertaking recovery of wages activity
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay a donation that was \$1,000 or less
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay other employee expenses to employees (other than holders of office)
- Pay a separation and redundancy to employees (other than holders of office)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of other legal costs
- Have a separation and redundancy provision in respect of holders of office
- Have a separation and redundancy provision in respect of employees (other than holders of office)
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit

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Justin Maxwell

Branch Assistant Secretary

11 June 2025