



FAIR WORK
AUSTRALIA

3 September 2012

Mr Junha Jang
Finance Manager, Plumbing Division
CEPU
52 Victoria Street
CARLTON SOUTH VIC 3053

FILE COPY

Dear Sir

**Re: Lodgement of Financial Statements and Accounts – Australian Capital Territory
Plumbing Divisional Branch – for year ending 31 March 2012 (FR2012/489)**

I refer to the above financial return which was lodged with Fair Work Australia on 24 July 2012.

The documents have been filed. However, for your future reference I draw your attention to the following matters.

- The Secretary's Certificate certified that members were provided with the Concise Report. However there was no indication or mention of a resolution by the Committee of Management to provide a Concise Report to the members.

Subsection 265(2) of the Fair Work (Registered Organisations) Act 2009 states: "*A concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided.*"

A reference to the resolution and the date it was made should therefore be included in the documents comprising the Concise Report.

- The Secretary's Certificate also certified that the full and concise reports were presented at a General Meeting of Members on 20 July 2012. However the concise report was only provided to members on 17 July 2012, no more than three (3) days prior to the Meeting.

Subsection 265(5) of the Act states: "*The copies....must be provided within (a) if a general meeting of members of the reporting unit to consider the reports is held within 6 months after the end of the financial year - the period starting at the end of the financial year and ending 21 days before that meeting..*"

This means that a 21 day period must elapse between providing members with the report and presenting it to a general meeting. (This period does not apply where the report is presented to a second meeting of the committee of management.)

Please do not hesitate to contact me on (02) 6723 7097 to discuss the above if you have any queries.

Yours sincerely,

Stephen Kellett

Senior Adviser, Organisations, Research and Advice Branch

Terrace Towers
80 William Street
East Sydney NSW 2011

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PLUMBING TRADES EMPLOYEES UNION
Communications, Electrical and Plumbing Union

CANBERRA BRANCH
ABN 65 427 216 408

EARL SETCHES
Branch Secretary

DAMIEN KIRKWOOD
Organiser
0419 429 549

c/o 52 Victoria Street
Carlton South 3053
Victoria
Ph: 03 9662 3388
Fax: 03 9663 2613

20 July 2012



Att: Stephen Kellett
Fair Work Australia
Level 8, 80 William Street
East Sydney NSW 2011

Re: Lodgement of Financial Statements and Accounts (ACT Branch)

We would like to lodge our financial statements and accounts for 2012 in accordance with the provisions of Chapter 8, Part 3 of the Fair Work Act 2009 as follows

1. Full financial report
2. Concise report
3. Secretary's certificate

If you need any further information, please feel free contact me on 03-9662-3388

Yours truly,

Junha Jang
Finance Manager



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

Plumbing Division – Canberra Branch

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2012

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

**Operating Report
For the year ended 31 March 2012**

Principal activities

The principal activities of the CEPU Canberra Branch during the financial year were to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the year was a loss of (\$32,012) (2011: Profit of \$60,190)

Significant Changes in the State of Affairs

In the opinion of the Members of the Committee of Management, there were no significant changes in the organisation's state of affairs during the financial year.

Resignation of Members

As per section 174 of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 31 March 2012, the number of members of the organisation recorded in the register of members was 149.

Number of Employees

As at 31 March 2012, the number of full time equivalent employees was 1.

Committee of Management

The Committee of Management current members are as follows:-

Brendan Morrison – President	Damian Kirkwood – Secretary
Glen Nichols	Mark Taylor
Ken Enslie	Frank Pritzler

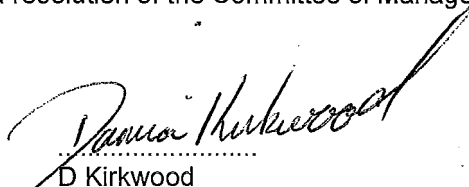
Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially affect the Union's operation in subsequent years.

Signed in accordance with a resolution of the Committee of Management,



B Morrison



D Kirkwood

Dated this 3rd day of JULY 2012

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Plumbing Division – Canberra Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2012.

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWA;
- (b) 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;
- (c) 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;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - iv. the information sought in any request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of FWA; and
 - v. there have been no orders for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
- (e) in relation to recovery of wages activity:
 - i. the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager of FWA; and
 - ii. the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the Fair Work (Registered Organisations) Act 2009 all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - iii. no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - iv. that prior engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursements of expenses required for recovery of wages activity, and any likely request from donations or other contributions in acting for a worker in recovery of wages activity; and

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT (cont'd)

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

For the Committee of Management:

Brandon L. Morrison

B Morrison

D Kirkwood

D Kirkwood

Dated this *31st* day of *July* 2012

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

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA PLUMBING
DIVISION – CANBERRA BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2012 there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Stannards Accountants and Advisors



MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate

Dated this 4th day of July..... 2012

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Income		
Members Contributions Received	82,881	77,431
Entrance Fees Received	360	880
Interest Received	1	2
Federal Levy Received	1,447	1,361
State Levy Received	835	780
Forgiven Loan – Federal Branch	-	96,723
Total Income	85,524	177,177
Expenses		
Audit Fees	2,700	2,950
Affiliation Fees	948	867
Advertising	-	591
Bank Charges	467	436
Staff Special Function	-	382
Depreciation	-	655
Overnight and Travel Allowances	50	200
General Expenses	161	2,639
Motor Vehicle Expenses	7,290	6,495
Meal and Clothing Allowance	4,838	4,508
Printing, Postage and Stationery	60	226
Federal Levy Payable	1,456	1,361
Rent	3,044	3,044
Salaries	71,688	70,359
Superannuation Contributions	8,216	7,687
Subscriptions	40	70
Insurance	759	727
Travelling and Accommodation	94	524
Work Cover	1,853	1,855
Redundancy ACIRT	4,480	4,160
Provision for Employee Benefits	1,105	(492)
	109,249	109,244
Per Capita Payable to Head Office	8,287	7,743
Total Expenses	117,536	116,987
Net Profit/(Loss) for the Year	(32,012)	60,190

The financial statements form part of this Financial Report

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Profit/(Loss) for the period	(32,012)	60,190
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(32,012)	60,190
Total comprehensive income attributable to: Members of the organisation	(32,012)	60,190

The financial statements form part of this Financial Report

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	Notes	2012 \$	2011 \$
Current Assets			
Cash and Cash Equivalents	3	1,170	8,447
Receivables		1,700	5,563
Total Current Assets		2,870	14,010
Non Current Assets			
Furniture and Equipment	4	-	-
Total Non Current Assets		-	-
Total Assets		2,870	14,010
Current Liabilities			
Accounts Payable	5	9,334	9,310
Non Interest Bearing Liabilities	6	110,332	90,589
Provisions	7	3,658	6,272
Total Current Liabilities		123,324	106,171
Non Current Liabilities			
Provisions	7	19,306	15,587
Total Non Current Liabilities		19,306	15,587
Total Liabilities		142,630	121,758
Net Assets – Deficiency		(139,760)	(107,748)
EQUITY			
Accumulated Deficit		(139,760)	(107,748)
Total Equity		(139,760)	(107,748)

The financial statements form part of this Financial Report

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Accumulated Deficit – Beginning of Year	(107,748)	(167,938)
Profit /(Loss) for the Year	(32,012)	60,190
Accumulated Deficit – End of Year	(139,760)	(107,748)

The financial statements form part of this Financial Report

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 Inflows/ (Outflows) \$	2011 Inflows/ (Outflows) \$
Cash flows from Operating Activities			
Contributions and Entrance fees from members		87,104	77,060
Interest Received		1	2
Federal Levy Collected		1,447	1,361
State Levy Collected		835	780
Per Capita – Federal Office		(8,287)	(7,743)
Payments to Suppliers and Employees		(108,120)	(109,703)
Net Cash (Used in) Operating Activities	9b	(27,020)	(38,243)
Cash flows from Investing Activities			
Payments for Plant & Equipment		-	(268)
Net Cash (Used in) Investing Activities		-	(268)
Cash flows from Financing Activities			
Receipts from Federal Office and Other Branches		19,743	34,104
Net Cash Provided by Financing Activities		19,743	34,104
Net Increase/(Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at Beginning of Year		8,447	12,854
Cash and Cash Equivalents at End of Year	9a	1,170	8,447

The financial statements form part of this Financial Report

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. Summary of Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Regulations 2009 and the Fair Work (Registered Organisations) Act 2009.

In accordance with generally accepted accounting principles for these types of organisations, membership contributions are accounted for on a cash receipts basis. Otherwise the financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on fair values of consideration given in exchange for assets.

The accounts are prepared on the basis that the Branch will continue as a going concern notwithstanding the negative working capital and deficiency of net assets. The ability to continue as a going concern is dependent upon the continued support of the C E P U Plumbing Division – Federal and Victorian offices.

Basis of Preparation

The financial report complies with Australian Accounting Standards which include Australian Equivalents to International Financial Reporting Standards (A-IFRS).

Accounting Policies

The accounting policies have been consistently applied, unless otherwise stated.

(a) Furniture and Equipment

Furniture and equipment are measured at cost.

Depreciation

Depreciation is calculated using the diminishing value method and is brought to account over the estimated economic lives of all equipment. Furniture and equipment are depreciated at 33.3% per annum.

(b) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees, in accordance with Australian Accounting Standards AASB 119 "Employee Benefits"

Provision for annual leave is calculated on the basis of legal liability at reporting date.

Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

No provision is made for sick leave as there is no vested liability to pay for accumulated leave and the sick leave to be taken in future reporting periods is not expected to be greater than entitlements which are expected to accrue in those periods.

Contributions are made by the Union to employee superannuation funds and are expensed when incurred. The Union is not obliged to contribute to these funds other than to meet its liabilities under the superannuation guarantee system and is under no obligation to make up any shortfall in the funds' assets to meet payments due to employees.

The number of employees at the end of the year was 1.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(c) Income Tax

The organisation is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(d) Revenue Recognition

Contributions from members are shown net of refunds and are accounted for on a cash basis.

Interest revenue is recognised on an accrual basis.

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(f) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at bank and investments in money market instruments net of bank overdraft.

(g) Recovery of Wages Activity

There was no 'recovery of wages' activity in 2012 and/or 2011.

(h) Critical Accounting Estimates and Judgements

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

Key Estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(i) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. The Union's assessment of the new and amended pronouncements that are relevant to the Union but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Union has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

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

**Notes to and forming part of the Financial Report
for the year ended 31 March 2012**

1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

i) New Accounting Standards for Application in Future Periods (cont')

- AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard will only affect certain disclosures relating to financial instruments and is not expected to significantly impact the Union.

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121 into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the Union.

- AASB 1054: Australian Additional Disclosures and AASB 2011-1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113] (applicable for annual reporting periods commencing on or after 1 July 2011).

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards.

These Standards are not expected to significantly impact the Union.

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

**Notes to and forming part of the Financial Report
for the year ended 31 March 2012**

1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

i) New Accounting Standards for Application in Future Periods (cont')

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interest in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Union has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either 'joint operations' (whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or 'joint ventures' (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will only affect disclosures and is not expected to significantly impact the Union.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Union.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurements.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are not expected to significantly impact the Union.

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

**Notes to and forming part of the Financial Report
for the year ended 31 March 2012**

1. SUMMARY OF ACCOUNTING POLICIES (cont'd)

i) New Accounting Standards for Application in Future Periods (cont')

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is not expected to significantly impact the Union.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011-8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to the presentation and disclosure of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability (asset) when they occur;
- disaggregation of changes in a net defined benefit liability (asset) into service cost (including past service cost and gains and losses on non-routing settlements and curtailments), net interest expense (interest based on the net defined benefit liability (asset) using the discount rate applicable to post-employment benefits) and remeasurements (comprising actuarial gains and losses, return on plan assets less the "revenue" component of the net interest expense, and any change in the limit on a defined benefit asset). In addition, AASB 119 (September 2011) requires recognition of:
 - service cost and net interest expense in profit or loss; and
 - remeasurements in OCI; and
- introduction of enhanced disclosure requirements to facilitate the provision of more useful information in relation to an entity's defined benefit plans.

AASB 119 (September 2011) also includes changes to the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:

- (i) for an offer that may be withdrawn – when the employee accepts;
- (ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
- (iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions – when the related restructuring costs are recognised.

The Union has not yet been able to reasonably estimate the impact of these changes on its financial statements.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

2. Information to be provided to Members or Registrar

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272 which reads as follows:-

- (1) A Member of an organisation, or the General Manager of FWA, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation, or the General Manager of FWA, make the specified information available to the member or the General Manager of FWA in such manner and within such time as is prescribed.
- (3) The General Manager of FWA may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of FWA, shall provide to a member, information received because of an application made at the request of a member.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

	2012 \$	2011 \$
3. Cash and Cash Equivalents		
Cash at Bank	1,170	8,447
	1,170	8,447
4. Plant, Furniture and Equipment		
Plant, Furniture and Equipment	2,126	2,126
Less: Accumulated Depreciation	2,126	2,126
	-	-
Movement in the carrying amount for Plant, Furniture and Equipment		
Balance at the beginning of the year	-	387
Additions	-	268
Depreciation expense	-	(655)
Carrying amount at the end of the year	-	-
5. Payables		
Creditors and Accruals	9,334	9,310
	9,334	9,310
6. Non Interest Bearing Liabilities		
Amounts payable to CEPU Federal Office	18,847	9,104
Amounts payable to CEPU Victorian Branch	91,485	81,485
	110,332	90,589
7. Provisions		
Current Employee Benefits – industrial officer	3,658	6,272
Non Current Employee Benefits – industrial officer	19,306	15,587
	22,964	21,859
8. Employee Benefits		
Employee benefits paid during the year to elected officials:		
Wages and Salaries	71,688	70,359
Superannuation	8,216	7,687
Total	79,904	78,046
9. Notes to Statement of Cash Flows		
a. Reconciliation of Cash and Cash Equivalents		
Cash and Cash Equivalents at the end of the reporting period is reconciled to the related items in the Statement of Financial Position		
Cash and Cash Equivalents	1,170	8,447
	1,170	8,447

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

9. Notes to Statement of Cash Flows (cont'd)	2012	2011
	\$	\$
b. Reconciliation of Net Cash Provided by Operating Activities to Net Profit/(Loss)		
Net Profit/(Loss)	(32,012)	60,190
Provision for Employee Benefits	1,105	(492)
Depreciation	-	655
Forgiveness of Loan	-	(96,723)
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Receivables	3,863	(1,251)
Increase/(Decrease) in Creditors and Accruals	24	(622)
Net Cash (Used in) Operating Activities	<u>(27,020)</u>	<u>(38,243)</u>

10. Related Party Information

- a. The names of persons who formed part of the Committee of Management at any time during the year were:-

Brendan Morrison	Damian Kirkwood
Glen Nichols	Ken Enslie
Frank Pritzler	Mark Taylor

- b. Amounts received or due and receivable (i.e. wages paid to Union official and Committee fees paid to Committee of Management) by the Union were \$71,688 (2011 : \$70,359).
- c. Amounts paid on behalf of Union officials to the Building Union Superannuation Scheme in respect of the retirement of official and Committee of Management members \$8,216 (2011 : \$7,687).
- d. Other transactions between the Committee Members and the Union were conducted on normal commercial terms in respect of subscriptions and supply of other goods and services.
- e. Transactions between Canberra Branch and Related Offices.

During the prior year, the Federal Branch forgave some \$96,723 to the Canberra Branch.

Per Capita Payments	2012	2011
	\$	\$

During the year, the Canberra Branch paid to the Federal Office a per capita payment calculated in accordance with the rules.

<u>8,287</u>	<u>7,743</u>
--------------	--------------

Levies Received/(Paid)

Federal – received	1,447	1,361
State – received	835	780
Federal – paid	<u>(1,447)</u>	<u>(1,361)</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

11. Commitments

Capital expenditure commitments - \$nil

12. Contingent Liability

There was no contingent liability at 31 March 2012

13. Segment Reporting

The Union Provides services to members employed in executing plumbing, gas fitting, pipe fittings and domestic engineering works in Canberra.

14. Union's Details

The principal place of business of the branch is:

25-27 Darling Street
MITCHELL ACT 2911

15. Financial Instruments

a. Accounting Policies, Terms and Conditions

The Union's accounting policies, including terms and conditions of each material class of financial asset and liability, both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Note Ref	Accounting Policy	Terms and Conditions
(i) Financial Assets			
Cash Assets	3	Cash at bank is carried at principal amounts. Interest is recognised as it is earned.	Cash at bank is at call at 0.05%
Receivables		Amounts receivable are carried at nominal amounts due. As stated in note 1(d), membership contributions are accounted for on a cash basis.	No interest is chargeable on late payment.
(ii) Financial Liabilities			
Payables	5	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Union.	Trade liabilities are normally settled on 30 day terms. No interest is payable.
Non Interest Bearing Liabilities	6	Amounts payable to Federal Office and Victorian Branch are carried at nominal amounts due.	No interest is charged on amounts due.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)**

15. Financial Instruments (cont'd)

b. Interest Rate Risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised are as follows:

	Financial Instruments	Floating Interest Rate		Fixed Interest Rate maturing in: less than 1 year		Fixed Interest Rate maturing in: 1 year or more		Non Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effecting Interest Rate	
		2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$
(i)	Financial Assets												
	Cash Assets	8,447	1,170	-	-	-	-	-	-	8,447	1,170	0.5%	0.5%
	Receivables	-	-	-	-	-	-	5,563	1,700	5,563	1,700	N/A	N/A
	Total	8,447	1,170	-	-	-	-	5,563	1,700	14,010	2,870		
(ii)	Financial Liabilities												
	Payables	-	-	-	-	-	-	9,310	9,334	9,310	9,334	N/A	N/A
	Non Interest Bearing Liabilities	-	-	-	-	-	-	90,589	110,332	90,589	110,332	N/A	N/A
	Total	-	-	-	-	-	-	99,899	119,666	99,899	119,666		
	Net	8,447	1,170	-	-	-	-	(94,336)	(117,966)	(85,889)	(116,796)		

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (cont'd)**

15. Financial Instruments (cont'd)

c. Credit Risk

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

The organisation has no material credit risk exposure to a group of debtors under financial instruments entered into by the organisation.

d. Net Fair Values

The net fair values of the Union's financial assets and financial liabilities are not expected to be significantly different from the book value of assets and liabilities as disclosed above and recognised in the statement of financial position as at 31 March 2012.

e. Sensitivity Analysis

The entity is not exposed to material market risk. A 2% increase/(decrease) in interest rate would impact profit/(loss) over a full year by \$23 (2011 : \$168).

INDEPENDENT AUDIT REPORT

To the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Canberra Branch

Scope

The financial report and Committee of management responsibility

The financial report comprises the Certificate of Committee of Management, Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and accompanying notes to the financial statements for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Canberra Branch for the year ended 31 March 2012 set out on pages 2 to 21.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWA and other mandatory financial reporting requirements in Australia. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Canberra Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWA and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and cash flows.

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

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting estimates made by members of the Committee of Management.

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

Independence

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

Audit Opinion

In our opinion, under the Fair Work (Registered Organisations) Act 2009, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- a. Australian Accounting Standards, and Australian Accounting interpretations;
- b. in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity
 - (ii) that the financial statements and notes and recovery of wages activity fairly report all information required by the reporting guidelines of General Manager of FWA, including;
 - 1. Any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - 2. Any donations or other contributions deducted from recovered money; and
- c. Any other requirements imposed by these Reporting Guidelines or the Fair Work (Registered Organisations) Act 2009.

In our opinion, there were kept by the organisation satisfactory accounting records detailing the sources and nature of all income and the nature and purposes of all expenditure.


Stannards Accountants and Advisors


MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate

Dated this 4th day of July 2012

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

Plumbing Division – Canberra Branch

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The report has been derived from the full financial report of CEPU(ACT) and should be read in conjunction with the CEPU(ACT)'s full financial report to provide a full understanding of the financial performance, financial position and financing and investing activities of the organisation. The full financial report is available free of charge to members by mail and/or can be obtained on the internet.

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

**Operating Report
For the year ended 31 March 2012**

Principal activities

The principal activities of the CEPU Canberra Branch during the financial year were to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the year was a loss of (\$32,012) (2011: Profit of \$60,190)

Significant Changes in the State of Affairs

In the opinion of the Members of the Committee of Management, there were no significant changes in the organisation's state of affairs during the financial year.

Resignation of Members

As per section 174 of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 31 March 2012, the number of members of the organisation recorded in the register of members was 149.

Number of Employees

As at 31 March 2012, the number of full time equivalent employees was 1.

Committee of Management


The Committee of Management current members are as follows:-

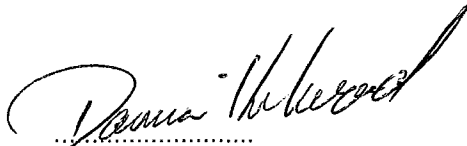
Brendan Morrison – President	Damian Kirkwood – Secretary
Glen Nichols	Mark Taylor
Ken Enslie	Frank Pritzler

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially affect the Union's operation in subsequent years.

Signed in accordance with a resolution of the Committee of Management,


B Morrison


D Kirkwood

Dated this 3rd day of July 2012

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Plumbing Division – Canberra Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2012.

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWA;
- (b) 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;
- (c) 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;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - iv. the information sought in any request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar; and
 - v. there have been no orders for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
- (e) in relation to recovery of wages activity:
 - i. the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager of FWA; and
 - ii. the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the Fair Work (Registered Organisations) Act 2009 all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - iii. no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - iv. that prior engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request from donations or other contributions in acting for a worker in recovery of wages activity; and

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT (Cont'd)

(e) in relation to recovery of wages activity (cont'd):

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

For the Committee of Management:

Brandon L. Morrison
B Morrison

Dennis Kirkwood
D Kirkwood

Dated this *3rd* day of *JULY* 2012

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

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA PLUMBING
DIVISION – CANBERRA BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2012 there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Stannards Accountants and Advisors



MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate

Dated this 4th day of July 2012

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Income		
Members Contributions Received	82,881	77,431
Entrance Fees Received	360	880
Interest Received	1	2
Federal Levy Received	1,447	1,361
State Levy Received	835	780
Forgiven Loan – Federal Branch	-	96,723
	85,524	177,177
Expenses		
Audit Fees	2,700	2,950
Affiliation Fees	948	867
Advertising	-	591
Bank Charges	467	436
Staff Special Function	-	382
Depreciation	-	655
Overnight and Travel Allowances	50	200
General Expenses	161	2,639
Motor Vehicle Expenses	7,290	6,495
Meal and Clothing Allowance	4,838	4,508
Printing, Postage and Stationery	60	226
Federal Levy Payable	1,456	1,361
Rent	3,044	3,044
Salaries	71,688	70,359
Superannuation Contributions	8,216	7,687
Subscriptions	40	70
Insurance	759	727
Travelling and Entertaining	94	524
Work Cover	1,853	1,855
Redundancy ACIRT	4,480	4,160
Provision for Employee Benefits	1,105	(492)
	109,249	109,244
Per Capita Payable to Head Office	8,287	7,743
Total Expenses	117,536	116,987
Net Loss for the Year	(32,012)	60,190

The accompanying notes form part of this concise financial report

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Profit/(Loss) for the period	(32,012)	60,190
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(32,012)	60,190
Total comprehensive income attributable to: Members of the organisation	(32,012)	60,190

The accompanying notes form part of this concise financial report

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	2012 \$	2011 \$
Current Assets		
Cash and Cash Equivalents	1,170	8,447
Receivables	1,700	5,563
Total Current Assets	2,870	14,010
Non Current Assets		
Furniture and Equipment	-	-
Total Non Current Assets	-	-
Total Assets	2,870	14,010
Current Liabilities		
Accounts Payable	9,334	9,310
Non Interest Bearing Liabilities	110,332	90,589
Provisions	3,658	6,272
Total Current Liabilities	123,324	106,171
Non Current Liabilities		
Provisions	19,306	15,587
Total Non Current Liabilities	19,306	15,587
Total Liabilities	142,630	121,758
Net Assets – Deficiency	(139,760)	(107,748)
EQUITY		
Accumulated Deficit	(139,760)	(107,748)
Total Equity	(139,760)	(107,748)

The accompanying notes form part of this concise financial report

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 \$	2011 \$
Accumulated Deficit – Beginning of Year	(107,748)	(167,938)
Profit/(Loss) for the Year	(32,012)	60,190
Accumulated Deficit – End of Year	(139,760)	(107,748)

The accompanying notes form part of this concise financial report

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 Inflows/ (Outflows) \$	2011 Inflows/ (Outflows) \$
Cash flows from Operating Activities		
Contributions and Entrance fees from members	87,104	77,060
Interest Received	1	2
Federal Levies Collected	1,447	1,361
State Levy	835	780
Per Capita – Federal Office	(8,287)	(7,743)
Payments to Suppliers and Employees	(108,120)	(109,703)
Net Cash (Used in) Operating Activities	(27,020)	(38,243)
Cash flows from Investing Activities		
Payments for plant and equipment	-	(268)
Net Cash (Used in) Investing Activities	-	(268)
Cash flows from Financing Activities		
Receipts from Federal Office and Other Branches	19,743	34,104
Net Cash Provided by Financing Activities	19,743	34,104
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,277)	(4,407)
Cash and Cash Equivalents at Beginning of Year	8,447	12,854
Cash and Cash Equivalents at End of Year	1,170	8,447

The accompanying notes form part of this concise financial report

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

**NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

This concise report has been derived from and is connected with the full financial report for the year ended 31 March 2012 and has been prepared in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports. The full financial report and auditors report will be sent to members on request, free of charge. The Auditor's opinion on the general purpose financial statements did not contain any qualifications or particulars of any deficiency, failure or shortcoming as referred to in the Fair Work (Registered Organisations) Act 2009 subsection 252 and 257(2). A going concern basis of accounting has been adopted given future support of the CEPU Federal and Victorian offices.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion is based on the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (Plumbing Division – Canberra Branch) as the full financial report.

Discussion and Analysis of Financial Statements

Income Statement

Total income from ordinary activities was \$85,524 compared with \$177,177 in 2011. The decrease arose from forgiven debts in the prior year. Expenses from ordinary activities amounted to \$109,249 compared to \$109,244 in 2011. The branch has operated with one official since 2010. The net result is a loss of \$32,012 compared to a profit of \$60,190 in 2011.

Statement of Financial Position

Changes in the Composition of Assets:

Total assets in 2012 were \$2,870 compared to \$14,010 in prior year and total liabilities increased by \$20,872 to \$142,630. This resulted in a net asset deficiency of \$139,760 (2010: \$107,748).

Statement of Cash Flows

The operating activities have resulted in a net cash outflow of \$27,020 compared with a net cash outflow of \$38,243 in 2011. The Branch had a net cash inflow of \$19,743 in respect of payments received from other Branches this year.

Statement of Receipts and Payments for Recovery of Wages Activity

The Union did not received or pay any amounts recovered from employers in respect of wages during the financial year (2011 – nil).

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

**NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Information to be Provided to Members or Registrar

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 Schedule 1B (ROA), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of an organisation, or the General Manager of FWA, may apply to the organisation for specified prescribed information in relation to the organisation
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or the General Manager of FWA, make the specified information available to the member or the General Manager of FWA in such manner, and within such time, as is prescribed.
- (3) The General Manager of FWA may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of FWA shall provide to a member information received because of an application made at the request of the member

Segments

The Union operated in one segment within Australia.

INDEPENDENT AUDIT REPORT

To the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Canberra Branch

Scope

The concise financial report and Committee of Management responsibility

The concise financial report comprises the Statement of Financial Position as at 31 March 2012, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, discussion and analysis of performance, and the Committee of Management declaration for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Canberra Branch.

The Branch's Committee of Management are responsible for the preparation and presentation of the financial report in accordance with the Australia Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of FWA.

Audit Approach

We conducted an independent audit of the concise financial report in order to express an opinion to the members of the Canberra Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We also performed an independent audit of the full financial report of the Branch for the financial year ended 31 March 2012. Our audit report was signed on 31 May 2011 and was not subject to any qualification.

In conducting our audit of the concise financial report, we performed procedures to assess whether in all material respects the financial report is presented fairly, in accordance with the Australia Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of FWA.

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

- testing that the information included in the concise financial report is consistent with the information in the full financial report; and
- examining, on a test basis, information to provide evidence supporting the amounts, discussion and analysis, and other disclosures in the concise financial report which were not directly derived from the full financial report.

When this audit report is included on a document containing the Committee of Managements' report, our procedures include reading the Committee of Management report to determine whether it contains any material inconsistencies with the financial report.

Independence

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

Audit Opinion

In our opinion, the concise financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Canberra Branch for the year ended 31 March 2012 complies with the Australia Accounting Standard AASB 1039: Concise Financial Reports.

Glen Murray & Pty

Stannards Accountants and Advisors

MB Shulman

MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate

Dated this *4th* day of *July*..... 2012



PLUMBING TRADES EMPLOYEES UNION
Communications, Electrical And Plumbing Union

CANBERRA BRANCH

BRANCH SECRETARY
0419 429 549

25-27 DARLING STREET
MITCHELL ACT 2911

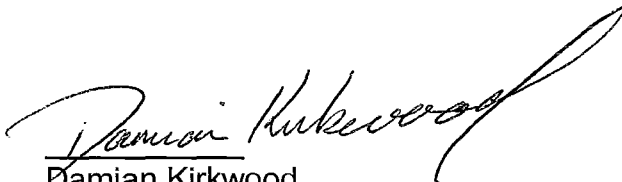
PH: 6163 6666

FAX: 6163 6667

SECRETARY'S CERTIFICATE

I (Damian Kirkwood) being the State Secretary of the CEPU Plumbing Division ACT Branch, certify:

- That the documents lodged herewith are copies of the full (and concise) audited reports of the CEPU Plumbing Division ACT Branch for the financial year ended 31st March 2012, referred to in s268 of the RAO Schedule; and
- That the concise report was provided to members on our website on and from 17 - Jul - 2012; and
- The full and concise reports were presented at a General Meeting of Members on 20 - Jul - 2012.


Damian Kirkwood
State Secretary

Date: 20 - July - 2012
