

15th November, 2017

Mr Chris Enright
Executive Director
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

By email: regorgs@roc.gov.au

Dear Mr Enright

CEPU Plumbing Division – Divisional Council
Operating Reports as at 30 June 2010 to 20 June 2016
– Reporting of Membership Numbers

I refer to the above and enclose by way of lodging:

- Declaration correcting the divisional membership figures reported in the operating reports for the reporting periods ending 30 June 2010 to 20 June 2016.

As you are aware, the CEPU has instigated independent audits of the membership figures reported in the divisional committee of management annual operating reports for the past 7 years.

As a consequence of these audits, the Divisional Council, in a meeting held 5th November, 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the operating reports for the total divisional members for the reporting periods ending 30 June 2010 to 20 June 2016.

These amended figures have now been published to our website for the information of members.

Please do not hesitate to contact me should you wish to discuss this matter.

Yours faithfully



Earl Setches
Divisional Secretary

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

Fair Work (Registered Organisations) Act 2009

**DECLARATION - CORRECTING REPORT TO
CEPU Plumbing Division – Divisional Council
OPERATING REPORT**

lodged pursuant to s.268


I, Earl Setches, of 52 Victoria Street, Carlton South, in the state of Victoria 3053, declare:

- I am the Divisional Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division, a division of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 30 June 2010 to 30 June 2016, the full financial reports, including the operating reports, of the division were lodged with the Fair Work Commission (FWC) in FR2010/2555, FR2011/2570, FR2012/255, FR2013/159, FR2014/100, FR2015/329 and FR2016/239 respectively.
- Independent audits of the membership figures reported in the divisional committee of management operating reports for the reporting periods 30 June 2010 to 30 June 2016 found the following variances with the figures reported in the operating reports:

As at 30 Jun	2010	2011	2012	2013	2014	2015	2016
Reported	13,175	12,225	11,920	11,587	12,742	11,440	11,805
Audited	15,287	16,142	16,375	17,256	18,165	19,258	19,505
Variance	2,112	3,917	4,455	5,669	5,423	7,818	7,700

- On 15TH November, 2017, in response to the audit findings, the Divisional Council authorised the Divisional Secretary to amend the divisional committee of management operating reports for the years ended 30 June 2010 to 30 June 2016 to reflect the membership figures resulting from the audit.

Signed:



Name: Mr Earl Setches

Date: 15th November, 2017



3 March 2017

Mr Earl Setches
Federal Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia – Plumbing Division
2nd Floor, 52 Victoria Street
CARLTON SOUTH VIC 3053

via email: info@pteu.asn.au

Dear Mr Setches

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Financial Report for the year ended 30 June 2016 - [FR2016/239]

I acknowledge receipt of the amended financial report for the year ended 30 June 2016 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division (**the reporting unit**). The amended financial report was lodged with the Fair Work Commission (**FWC**) on 28 February 2017. The FWC received a copy of the amended Designated Officer's Certificate on 2 March 2017.

The amended financial report and Designated Officer's Certificate has addressed the issues raised in the letter I sent dated 20 January 2017.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. I would however like to take this opportunity to remind the reporting unit of its obligations relating to the timescale requirements under the *Fair Work (Registered Organisations) Act 2009* especially in relation to:

- lodgement of the full report and the Designated Officer's certificate with the FWC within 14 days of the section 266 meeting; and
- providing members of the reporting unit with a copy of the full report as per subsection 265(1)(a) and subsection 253(2).

Reporting Requirements

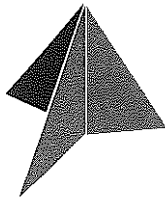
On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a horizontal line that tapers to the right.

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



CEPU PLUMBING DIVISION
Communications, Electrical and Plumbing Union

FEDERAL OFFICE
ABN 40 655 883 201

EARL SETCHES
Federal Secretary

TONY MURPHY
Federal President

52 Victoria St
Carlton South 3053

Ph: 03 9662 3388
Fax: 03 9663 7516

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division National Office

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2016

I Earl Setches being the Federal Secretary of the *CEPU Plumbing Division* certify:

- that the documents lodged herewith are copies of the full report for the CEPU Plumbing Division for the period ended 30 June 2016 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 8th of February 2017; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 8th of February 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer:

....Earl Setches.....

Title of prescribed designated officer:

...Federal Secretary.....

Dated: 1st March 2017

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

Plumbing Division – National Office

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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

**Operating Report
For the year ended 30 June 2016**

Principal activities

The principal activities of the Plumbing Division – National Office 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 surplus of \$48,687 (2015 surplus of \$245,285). The organisation continued to represent its members in industrial and other matters, focusing particularly on training and educational projects to advance the industry. During the year, it also paid ongoing attention to corporate governance, ensuring that it complies with legislative requirements. As at reporting date, it had accumulated net assets of \$0.922 million, and it had no interest bearing debt. The organisation is well placed to meet the future needs of the industry and moreover its members, through enhanced representation and training services.

Significant Changes in the Financial Affairs

In the opinion of the Members of the Divisional Council, there were no significant changes in the organisation's financial 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 30 June 2016, the number of financial members of the organisation recorded in the register of members was 11,805 (2015: 11,440)

Number of Employees

As at 30 June 2016, the number of full time equivalent employees was nil (2015: nil).

Divisional Council Members

During the financial year ended 30 June 2016 the following persons were members of the committee of management for the whole period, unless indicated otherwise:

E Setches (General Secretary)	P McCrudden (Divisional President and Trustee)
G O'Halloran (Assistant General Secretary)	D Broadley (Divisional Deputy President)
S McCarney (National Councillor)	G Menzies (Trustee)
N Kelly (Trustee)	T Samartzopoulos (National Councillor)
M Wiech (National Councillor)	

Operating Report
For the year ended 30 June 2016 (cont'd)

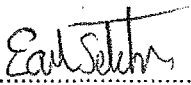
Trustee of superannuation entity

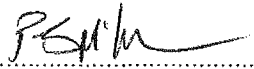
Mr Earl Setches, holds the position as a Director of CBUS Construction & Building Industry Superannuation Scheme.

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 Divisional Council


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Dated this 31st day of July 2017

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

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
Income			
Per Capita Contributions	10 f (i)	542,016	574,202
Other Contributions	10 f (ii)	-	-
Interest Received		8	13
Grants		-	-
Financial Support - Branches		-	-
Donations		-	-
Other income – provision writeback		-	13,583
		<u>542,024</u>	<u>587,798</u>
Expenses			
General Secretary and President Expense Allowance	7	42,800	42,800
Overnight, Tea Money and Other Allowances		23,113	13,851
Expenses incurred with holding meeting of members or any conferences or meetings of councils, committees, panels or other bodies		60,339	78,423
Advertising		8,883	1,678
Affiliation Fees – CEPU		56,454	75,045
Affiliation Fees - Political Party - Other		-	-
Audit Fees and Other Services	11	6,100	10,000
Bank Charges		160	147
Computer Expenses		-	70
Delegate Fees		2,552	6,990
Bad & Doubtful Debts Expense		-	2,427
Depreciation		3,412	2,715
Entertainment Expenses		10,270	9,088
Consideration to employers for payroll deductions		-	-
Penalties – via RO Act or RO Regulations		-	-
Grants		-	-
Conferences and meetings – Fees & allowances		-	-
Donations	12	16,440	-
Campaign Expenses	13	-	-
Work Cover Premium		300	669
Legal and Professional Fees – Litigation		15,554	-
Legal and Professional Fees – Other (including Royal Commission of \$174,623)		207,337	84,790
Long Service Leave		1,467	-
Industrial Relations Levy – CEPU		24,000	-
Postage and Stationery		64	-
Setup Costs – New Branch		-	-
Subscriptions – Non Political		339	267
Management Fees – Victorian Branch	14	-	-
Superannuation	7	4,708	4,708
Payroll Tax and FBT Expenses		2,064	3,310
Telephone		2,019	31
Taxis and Parking		4,455	4,419
Motor Vehicle Expenses		507	1,085
Termination Payment	7	-	-
		<u>493,337</u>	<u>342,513</u>
Net (Loss) / Profit for the Year		48,687	245,285

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

The accompanying notes form part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
Profit/(loss) for the period	48,687	245,285
Other comprehensive income for the period	-	-
Total comprehensive income/(loss) for the period	48,687	245,285
Total comprehensive income/(loss) attributable to: Members of the organisation	48,687	245,285

The accompanying notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	3	94,829	81,554
Receivables	4	877,767	845,289
Total Current Assets		972,596	926,843
Non Current Assets			
Plant and Equipment	5	9,108	8,481
Total Non Current Assets		9,108	8,481
Total Assets		981,704	935,324
Current Liabilities			
Payables	6	30,322	34,096
Provisions	8	29,043	27,576
Total Current Liabilities		59,365	61,672
Total Liabilities		59,365	61,672
Net Assets		922,339	873,652
Equity			
General Fund	15	922,339	873,652
Total Equity		922,339	873,652

The accompanying notes form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Accumulated Profit/(Deficit) – Beginning of the Year	873,652	628,367
Profit/(Loss) for the Year	48,687	245,285
Total Accumulated Profit/(Deficit) – End of the Year	922,339	873,652

The accompanying notes form part of these financial statements

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 Inflows/ (Outflows) \$	2015 Inflows/ (Outflows) \$
Cash flows from Operating Activities			
Per Capita Contributions and other Branch receipts		509,546	429,955
Interest Received		8	13
Payments to CEPU		(56,454)	(75,045)
Payments by Branches		-	(18,643)
Payments to Suppliers and Employees		(435,786)	(336,603)
Net Cash/(Used in) Provided by Operating Activities	9(b)	17,314	(323)
Cash Flows from Investing Activities			
Payments for purchase of Plant and Equipment		(4,039)	(2,101)
Net Cash Used in Investing Activities		(4,039)	(2,101)
Cash Flows from Financial Activities			
Advance to State Branch		-	-
Net Cash Used in Financing Activities		-	-
Net Increase/(Decrease) in Cash Held		13,275	(2,424)
Cash and Cash Equivalents at Beginning of Year		81,554	83,978
Cash and Cash Equivalents at End of Year	9(a)	94,829	81,554

The accompanying notes form part of these financial statements

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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.

Basis of Preparation

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

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. The Union is a 'not for profit' organisation.

Cost is based on fair values of consideration given in exchange for assets.

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

Accounting Policies

(a) Property, Plant and Equipment

Cost and valuation

Plant and equipment are measured at cost or on a fair value basis. At each reporting date, the value of assets in this asset class is reviewed to ensure that it does not differ materially from the asset's book value at that date. Any significant increase or decrease is recognised in accordance with accounting standards. Buildings are being depreciated as set out below.

All other fixed assets are also measured at the lower of cost and fair value.

Depreciation

Depreciation is calculated on the prime cost method and is brought to account over the estimated economic lives of all equipment and art works. Depreciation rates applied are:

	2016	2015
Art work	2.5%	2.5%
Furniture and Office Equipment	25%	25%

(b) Employee Benefits

Short-term employee benefits

Provision is made for the Union's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Union's obligations for short-term employee benefits such as wages, salaries and vesting sick leave are recognised as part of current trade and other payables in the statement of financial position. The Union's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(b) Employee Benefits (cont'd)

Long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Union's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Union does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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 staff employed at 30 June 2016 was nil (2015: nil).

(c) Income Tax

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

(d) Revenue Recognition

Per capita and other contributions income are recognised in the statement of profit and loss on an accrual basis. Amounts recognised are calculated based on membership at each branch. Interest revenue is recognised on an accrual basis. Other revenue is recognised on an accrual basis.

(e) Goods and Services Tax (GST)

Revenues, 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 asset a part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(f) Bad and Doubtful Debts

Bad debts are written off when identified. If no provision for bad and doubtful debts has previously been recognised, write offs for bad debts are recognised as expenses in the income statement.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(g) Impairment of Assets

At each reporting date, the Union reviews carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over the recoverable amount is expenses to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

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

(i) Recovery of Wages Activity

There was no 'recovery of wages' activity in 2016 and/or 2015.

(j) 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 and reflected in this report.

(k) Fair value measurement

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific 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.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(k) Fair value measurement (cont'd)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statement.

(l) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Union, together with an assessment of the potential impact of such pronouncements on the Union when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Union on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Union's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(l) Fair value measurement (cont'd)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Lease* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(m) Going Concern

The Council members believe based on forecasts for the 2017 year, that a going concern basis of accounting is appropriate. The Union is not reliant on agreed financial support from any other branch, nor has it agreed to provide such support to any other branch.

2. Information to be provided to Members or The General Manager of Fair Work Commission

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 FWC, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the organisation.
- (3) An organisation must comply with an application made under subsection (1).

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

	2016 \$	2015 \$
3. Cash and Cash Equivalents		
Cash at Bank	94,829	81,554
	<u>94,829</u>	<u>81,554</u>
4. Receivables		
Advances and per capita due by branches	877,767	845,289
Provision for Bad and Doubtful Debts	-	-
	<u>877,767</u>	<u>845,289</u>
5. Plant and Equipment		
Artwork at Cost	3,864	3,864
Less accumulated Depreciation	(774)	(678)
	<u>3,090</u>	<u>3,186</u>
Equipment at Cost	20,333	16,294
Less accumulated Depreciation	(14,315)	(10,999)
	<u>6,018</u>	<u>5,295</u>
Total Plant and Equipment	<u>9,108</u>	<u>8,481</u>

Movements in carrying amounts for plant and equipment between the beginning and the end of the current financial year:

<u>2016</u>	Equipment \$	Artwork \$	Total \$
Balance at Beginning of Year	5,295	3,186	8,481
Additions	4,039	-	4,039
Depreciation Expense	(3,316)	(96)	(3,412)
Carrying Amounts at End of Year	<u>6,018</u>	<u>3,090</u>	<u>9,108</u>

<u>2015</u>	Equipment \$	Artwork \$	Total \$
Balance at Beginning of Year	5,812	3,283	9,095
Additions	2,101	-	2,101
Depreciation Expense	(2,618)	(97)	(2,715)
Carrying Amounts at End of Year	<u>5,295</u>	<u>3,186</u>	<u>8,481</u>

	2016 \$	2015 \$
6. Payables		
Creditors and Accrued Expenses	<u>30,322</u>	<u>34,096</u>

There were \$nil (2015: \$nil) of legal fees and/or payroll deductions from employers included in creditors and accrued expenses.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

7. Employee Benefits

Employee Benefits paid during the year:

<u>2016</u>	<u>Elected Officials \$</u>	<u>Administration & Industrial Staff \$</u>	<u>Total</u>
Wages and Salaries	42,800	-	42,800
Annual Leave and Sick Leave	-	-	-
Long Service Leave and Retirement Gratuity	1,470	-	1,470
Termination	-	-	-
Superannuation	4,708	-	4,708
Total	48,978	-	48,978

2015

Wages and Salaries	42,800	-	42,800
Annual Leave and Sick Leave	-	-	-
Long Service Leave and Retirement Gratuity	-	-	-
Termination Payment	-	-	-
Superannuation	4,708	-	4,708
Total	47,508	-	47,508

8. Provisions

	<u>2016 \$</u>	<u>2015 \$</u>
Current		
Employee Benefits	29,043	27,576
	<u>29,043</u>	<u>27,576</u>
Provision for long service leave in respect to:		
Elected Officials	6,508	5,041
Provisions for Retirement Gratuity in respect to:		
Elected Officials	22,535	22,535
	<u>29,043</u>	<u>27,576</u>

There are no other provisions for annual leave, separation and redundancy or other payables for officeholders or other employees (2015: \$nil).

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Union does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Union does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

	2016 \$	2015 \$
9. Note to Cash Flow Statement		
(a) Reconciliation of Cash and Cash Equivalents		
For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand and at bank. Cash and cash equivalents at the end of the reporting period are reconciled to related items in the balance sheet as follows:		
Cash at Bank	94,829	81,554
	<u>94,829</u>	<u>81,554</u>
(b) Reconciliation of Net Cash Provided by Operating Activities to Net (Loss) / Profit		
Net (Loss) / Profit	48,687	245,285
Depreciation	3,412	2,715
Change in Assets and Liabilities		
Increase/(Decrease) in Trade Creditors and Accruals and Provisions	(2,307)	(74,191)
Decrease/(Increase) in Receivables	(32,478)	(174,132)
Net Cash Provided by Operating Activities	<u>17,314</u>	<u>(323)</u>

10. Related Party Information

(a) The names of persons who formed part of the Divisional Council during the year were:

E Setches	G O'Halloran	D Broadley
P McCrudden	S McCarney	M Wiech
G Menzies	N Kelly	T Samartzopoulos

(b) Amounts received or due and receivable from the Union (ie. wages paid) to the Divisional Council members were \$42,800 (2015: \$42,800). An amount of \$1,469 was set aside for long service leave in 2016.

(c) Amounts paid to a superannuation scheme in respect of retirement of the Divisional Council members were \$4,708 (2015: \$4,708).

(d) Other transactions between the Divisional Council were conducted on normal commercial terms in respect of the supply.

(e) Remuneration of Key Officers	Remuneration 2016		Post – Employment Benefits		Other Benefits	
	2016	2015	2016	2015	2016	2015
E. Setches	\$21,400	\$21,400	\$2,354	\$2,354	-	-
P. McCrudden	\$21,400	\$21,400	\$2,354	\$2,354	-	-

No termination benefit or share based payments were received by any officer this year.

The officeholders received no 'non cash' benefits (2015: \$nil). No officeholder of the Union during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Union (this year or last year) received any remuneration in their own name because they were a member of, or held position with a Board or other organisation because:-

- i) The officeholder held such a position with the Board or other organisation only because they were an officeholder of the Union; or
- ii) They were nominated for the position by the Union; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Union.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

	2016 \$	2015 \$
10. Related Party Information (cont'd)		
(f) Transactions between the national office and state branches:		
(i) Per capita Contributions		
Victorian Branch	278,957	301,315
Western Australia	22,465	27,314
New South Wales Branch	95,727	106,449
ACT Branch	-	-
Queensland Branch	144,875	139,124
Total	<u>542,024</u>	<u>574,202</u>
(ii) Levy		
Victorian Branch	-	-
Western Australia	-	-
New South Wales Branch	-	-
ACT Branch	-	-
Queensland Branch	-	-
Total	<u>-</u>	<u>-</u>
(iii) Amounts receivable/(payable) at reporting date – other branches		
Victoria Branch	732,260	558,490
Western Australia Branch	49,779	27,314
New South Wales Branch	95,728	106,449
Queensland Branch	-	153,036
ACT Branch	-	-
Total	<u>877,767</u>	<u>845,289</u>
Balances Reconciliation- related entities		
Victoria Branch		
Carrying amount at beginning of the year	558,490	240,974
Per Capita Charge	278,957	301,315
Levy Charge	-	-
Other Charges	-	-
Receipts	(105,187)	(2,442)
Payments	-	18,643
Carrying amount at end of the year	<u>732,260</u>	<u>558,490</u>
Western Australia Branch		
Carrying amount at beginning of the year	27,314	171,985
Per Capita Charge	22,465	27,314
Levy Charge	-	-
Loan advanced/(Receipts)	-	(171,985)
Carrying amount at end of the year	<u>49,779</u>	<u>27,314</u>
New South Wales Branch		
Carrying amount at beginning of the year	106,449	111,843
Per Capita Charge	95,727	106,449
Levy Charge	-	-
Other Charges	-	-
Receipts	(106,448)	(111,843)
Carrying amount at end of the year	<u>95,728</u>	<u>106,449</u>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

10. Related Party Information (cont'd)	2016	2015
	\$	\$
Queensland Branch		
Carrying amount at beginning of the year	153,036	143,685
Per Capita Charge	144,875	139,124
Levy Charge	-	-
Other Income	-	13,912
Receipts	(297,911)	(143,685)
Carrying amount at end of the year	<u>-</u>	<u>153,036</u>
ACT Branch		
Carrying amount at beginning of the year	-	-
Loan advanced	-	-
Per Capita Charge	-	-
Levy Charge	-	-
Loan forgiveness	-	-
Carrying amount at end of the year	<u>-</u>	<u>-</u>
11. Auditor's Remuneration		
Audit of financial report	6,100	7,800
Other services	-	2,200
	<u>6,100</u>	<u>10,000</u>
12. Donations		
Political Party	8,221	-
Non Political Party	8,219	-
	<u>16,440</u>	<u>-</u>
Donations > \$1,000	16,218	-
Donations < \$1,000	222	-
	<u>16,440</u>	<u>-</u>
13. Campaign Expenses		
Contribution to Trade Union Industrial Campaign Fund	-	-
Contribution to Political Parties	-	-
	<u>-</u>	<u>-</u>
14. Management Fees		
Amount paid to Victorian Branch for secondment of official	-	-
	<u>-</u>	<u>-</u>
15. General Fund		
Retained Surplus at beginning of year	873,652	628,367
Net Profit/(Loss)	48,687	245,285
Retained Surplus at end of year	<u>922,339</u>	<u>873,652</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

16. Financial Instruments

The Union's financial instruments consist mainly of cash at bank, accounts receivable and payable and loans. The overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main purpose is to raise finance for the Union operations. The Union does not have any derivatives instruments at 30 June 2016 and is not exposed to foreign currencies fluctuations.

(a) Credit Risk

The Union's maximum exposure to credit risk at balance date in relation to each class recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

	2016 Not Due Not Impaired \$	2016 Past Due or Impaired \$	2015 Not Due Not Impaired \$	2015 Past Due or Impaired \$
Advances and per capita amounts due by branches	877,767	-	845,289	-
	877,767	-	845,289	-

These amounts are owing by related entities. They are not secured but are considered a low credit risk based on experience of repayment.

(b) Interest rate risk

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

Financial Instruments	Non-interest bearing		Floating interest rate		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
(i) Financial Assets						
Cash and Bank deposits	-	-	94,829	81,554	94,829	81,554
Receivables	877,767	845,289	-	-	877,767	845,289
Total financial assets	877,767	845,289	94,829	81,554	972,596	926,843
(ii) Financial liabilities						
Accounts Payable	30,322	34,096	-	-	30,322	34,096
Total Financial liabilities	30,322	34,096	-	-	30,322	34,096
Net financial Assets	847,445	811,193	94,829	81,554	942,274	892,747

(iii) Weighted average interest rate of financial assets and liabilities above:

	2016	2015
Cash and Bank Deposits	0.01%	0.01%

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

(c) Net fair values

The net fair values of the Union's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the Statement of Financial Position as at 30 June 2016.

(d) Sensitivity Analysis

No sensitivity analysis disclosure has been included as the impact of movements in market interest rates on the equity of the Unions is not considered material.

(e) Liquidity Risk

All financial liabilities are due and payable within 1 year. The entity manages liquidity risk by review of cash projections, cash commitments and other operating commitments in Committee of Management meetings.

17. Recovery of Wages Activity

The Union has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect of such activity. Disclosure in accordance with section 253 (2)(b)(ii) of the Fair Work (Registered Organisation) Act 2009 is not applicable.

18. Fair Value Measurement

The Union measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Union does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of 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	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

18. Fair Value Measurement (cont'd)

a. Fair Value Hierarchy (cont'd)

b.

Valuation techniques

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities/
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>	-	-	-	-
Financial assets at fair value through profit and loss:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)

18. Fair Value Measurement (cont'd)

	30 June 2015			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>	-	-	-	-
Financial assets at fair value through profit and loss:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2016 & 30 June 2015 \$	Valuation Technique(s)	Inputs Used
<i>Financial assets</i>			
Financial assets at fair value through profit or loss:	-	Market approach: valuation techniques that reflect prices and other relevant information generated by market transactions for identical or similar assets	Market unit price
<i>Non-financial assets</i>			
Financial assets at fair value	-	Market approach: valuation techniques that reflect the current equivalent market price of an asset at its current service capacity	Price per square metre, market borrowing rate

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

18 Fair Value Measurement (cont'd)

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:-

- accounts receivable and other debtors; and
- accounts payable and other payables.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

19 Commitments

Capital expenditure commitments - \$nil

20 Contingent Liability

There was no contingent liability at 30 June 2016 (2015: \$nil)

21 Segment Reporting

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

22 Union's Details

The principal place of business of the branch is:

52 Victoria Street
CARLTON SOUTH VIC 3013

DIVISIONAL COUNCIL STATEMENT

On the *31st day of Jun* of 2017, the Divisional Council of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division – National Office passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2016.

The Divisional Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWC and Australian Accounting Standards;
- (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) 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;
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i) meetings of the Division Council 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 FWC duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWC;
 - v) 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;
 - vi) no requests were received from any member of the reporting unit or a General Manager of FWC for information under section 272 of the Fair Work (Registered Organisations) Act 2009;there have been no orders for inspection of financial records made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
- (f) In relation to recovery wages activity, there was no recovery derived from undertaking recovery of wages activity during the reporting period.

For the Divisional Council

Eal Setch
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PSM
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Dated this *31st* day of *June* 2017

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 – NATIONAL BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 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 Current Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations)

Date this 31st day of January..... 2017

INDEPENDENT AUDIT REPORT

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

Scope

The financial report and Divisional Council responsibility

We have audited to accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – National Office which comprises Statement of Financial Position as at 30 June 2016, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Divisional Council Statement.

The Divisional Council 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 FWC 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.

Auditor Approach

We conducted an independent audit in order to express an opinion to the members of the Union. 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 FWC 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.

INDEPENDENT AUDIT REPORT (cont'd)

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 FWC, 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 source and nature of all income and the nature of all expenditure.

As part of our audit of the organisation for the year ended 30 June 2016, we are of the opinion that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.


Stannards Accountants & Advisors


MB Shulman
Registered Current Company Auditor (163888)
Holder of Public Practice Certificate
Approved Auditor (FWC Act and Regulations)



20 January 2017

Mr Earl Setches
Federal Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia – Plumbing Division
2nd Floor, 52 Victoria Street
CARLTON SOUTH VIC 3053

via email: info@pteu.asn.au

Dear Mr Setches

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia Plumbing Division Financial Report for the year ended 30
June 2016 - [FR2016/239]**

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia Plumbing Division (**the reporting unit**). The documents were lodged
with the Fair Work Commission (**FWC**) on 16 December 2016.

The financial report has not been filed. I have examined the report and identified a number of
matters, the details of which are set out below, that you are required to address before the report
can be filed.

The General Purpose Financial Report (**GPFR**), Designated Officer's Certificate and the
Operating Report will require amendments. The amended reports will need to be provided to
members, presented to a Committee of Management meeting, republished on the reporting unit's
website and lodged with the FWC.

The matters identified should be read in conjunction with the *Fair Work (Registered
Organisations) Act 2009 (the RO Act)*, *Fair Work (Registered Organisations) Regulations 2009
(the RO Regs)*, the 4th edition of the Reporting Guidelines (**RG**) made under section 255 of the
RO Act and Australian Accounting Standards.

To assist with the preparation of financial reports reporting units should consult the template
'Model Financial Statements' which is available from the FWC website.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in
accordance with specified timelines. Information about these timeline requirements can be found
on the FWC website. In particular, I draw your attention to the fact sheet titled *Financial reporting
process* which explains the timeline requirements, and the fact sheet titled *Summary of financial
reporting timelines* which sets out the timeline requirements in diagrammatical format.

I note that the following timescale requirements were not met:

Documents must be lodged with Fair Work Commission within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the Designated Officer's Certificate are
required to be lodged with the FWC within 14 days of the s.266 meeting. The Designated
Officer's Certificate indicates that this meeting occurred on 30 November 2016. If this is correct
the full report should have been lodged with the FWC by 14 December 2016.

The full report was lodged on 16 December 2016.

If these dates are correct, the branch should have applied for an extension of time to lodge the required reports and the Designated Officer's Certificate in accordance with section 268 of the RO Act.

Please note that in future financial years if the branch cannot lodge on time, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to required date of lodgement.

Reports must be provided to members within 5 months of end of financial year where the report is presented before Committee of Management meeting

Under subsection 265(1)(a) of the RO Act a reporting unit must provide free of charge to its members a full report. A full report consists of:

- (i) a copy of the report of the auditor in relation to the inspection and audit of the financial records of the reporting unit in relation to a financial year; and
- (ii) a copy of the general purpose financial report to which the report relates; and
- (iii) a copy of the operating report to which the report relates.

Subsection 253(2) states that the GPFR must consist of:

- (a) financial statement containing
 - (i) a profit and loss statement, or other operating statement; and
 - (ii) a balance sheet; and
 - (iii) a statement of cash flows; and
 - (iv) any other statements required by the Australian Accounting Standards; and
- (b) notes to the financial statements containing:
 - (i) notes required by the Australian Accounting Standards; and
 - (ii) information required by the reporting guidelines (see section 255); and
- (c) any other reports or statements required by the reporting guidelines (see section 255) (including a Committee of Management Statement).

Under subsection 265(5)(b) of the RO Act, where the full report is presented to a Committee of Management meeting, the full report must be provided to members within 5 months of the end of the financial year. The Designated Officer's Certificate states that the full report was provided to members on 30 November 2016, and presented to, I'm assuming, a Committee of Management meeting on 30 November 2016. Please note that the Designated Officer's Certificate states that the full report was presented to a general meeting of members OR a meeting of the committee of management.

Although the date the report was provided to members is within 5 months of the end of the financial year, the Committee of Management Statement and Auditor's Report were not signed until the 13 December 2016 which is after the date the report was provided to members. As identified above, these statements/reports are required documents of a full report. It would therefore appear that members have not been provided with a copy of the full report.

Please note that subsections 265(1) and 265(5) are both civil penalty provisions.

It is therefore necessary for the Branch to re-circulate the full report to members, including the signed version of the Committee of Management Statement and the Auditor's Statement and represent to a Committee of Management meeting. Once this has taken place a fresh Designated Officer's Certificate and the full report need to be lodged with the FWC.

Designated Officer's Certificate

Content of Designated Officer's Certificate

Section 268 of the RO Act requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

As mentioned above, I note that the Designated Officer's Certificate states that the full report was presented to a general meeting of members OR a meeting of the committee of management. Please arrange for this certificate to be amended to correctly identify which meeting the full report was presented to.

Operating Report

Period of membership of Committee of Management

Regulation 159(c) of the RO Regulations requires the Operating Report to disclose the period each listed officer served on the Committee of Management during the reporting period. To satisfy the regulation the following statement should be included:

'During the financial year ended 30 June 2016 the following persons were members of the committee of management for the whole period, unless indicated otherwise.'

Significant changes in financial affairs

Section 254(2)(b) of the RO Act requires an Operating Report to give details of any significant changes in the reporting unit's financial affairs during the year. Please amend the wording in the Operating Report from 'state of affairs' to 'financial affairs'.

Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act requires details of any officer or member of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme.

If no officers or a member of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the subsection 254(2)(d) is:

'No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation'.

The information provided in the Operating Report under the heading 'Officers & employees who are directors of a company or a member of a board' relates to a requirement within the 3rd edition of the RG which has been removed from the current RG (i.e. the 4th edition) and is no longer required.

Financial Risk Management

Financial instruments disclosures

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

Some disclosures have been made in Note 16 Financial Instruments. However, it is expected that the disclosures required by AASB 7 paragraphs 37 and 39 also be provided.

Statement of Profit and Loss

Duplicate information

I note that the following items appear twice in the Statement of Profit and Loss:

- consideration to employers for payroll deductions; and
- penalties via RO Act or RO Regulations

Cash Flow Statement

Notes to the Cash Flow Statement

Reporting Guideline 24 states:

Where another reporting unit and/or controlled entity of the organisation is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit and/or controlled entity concerned.

This is in addition to the requirement to disclose of capitation fees to/from another reporting unit (Reporting Guideline 14(b) and 16(b)).

Please update the Cash Flow Statement and Note 10 Related Party Information, to provide the appropriate disclosures relating to cash flows to the National Office of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia.

Activities under Reporting Guidelines not disclosed

Activities under RG not disclosed

Item 17 of the RG state that if the activities identified in item 16 have not occurred in the reporting period, a statement of this effect must be included in the notes to the GPFR. I note that for the following items no such disclosure has been made:

- 16(c) - affiliation fees paid to each entity
- 16(i) - expenses incurred with holding meeting of members or any conferences or meeting of councils, committees, panels or other bodies

Statement of Loans, Grants and Donations

Under subsection 237(1) of the RO Act, if an individual loan, grant or donation made by a branch exceeds \$1,000 a statement showing the relevant particulars of each must be lodged with the FWC within 90 days of the end of the financial year.

The financial statements disclose donations of \$16,218 that exceeded \$1,000 during the financial year. A statement is therefore required to be lodged which complies with section 237. The statement should include a request for an extension of the 90 day deadline, signed and dated by the relevant officer, outlining the reason for the delay in lodgement.

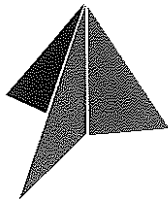
A template Loans, Grants and Donations form is available on the FWC website.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



CEPU PLUMBING DIVISION
Communications, Electrical and Plumbing Union

FEDERAL OFFICE
ABN 40 655 883 201

EARL SETCHES
Federal Secretary

TONY MURPHY
Federal President

52 Victoria St
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Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division National Office

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30 June 2016

I Earl Setches being the Federal Secretary of the CEPU Plumbing Division certify:

- that the documents lodged herewith are copies of the full report for the *CEPU Plumbing Division* for the period ended 30 June 2016 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 30-11-16 2016.
- that the full report was presented to a *general meeting of members* **OR** a meeting of the *committee of management*² of the reporting unit on 30 November 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....Earl Setches.....

Name of prescribed designated officer:.....EARL SETCHES.....

Title of prescribed designated officer:.....FEDERAL SECRETARY.....

Dated: 13th December 2016



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

Plumbing Division – National Office

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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

**Operating Report
For the year ended 30 June 2016**

Principal activities

The principal activities of the Plumbing Division – National Office 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 surplus of \$48,687 (2015 surplus of \$245,285). The organisation continued to represent its members in industrial and other matters, focusing particularly on training and educational projects to advance the industry. During the year, it also paid ongoing attention to corporate governance, ensuring that it complies with legislative requirements. As at reporting date, it had accumulated net assets of \$0.922 million, and it had no interest bearing debt. The organisation is well placed to meet the future needs of the industry and moreover its members, through enhanced representation and training services.

Significant Changes in the State of Affairs

In the opinion of the Members of the Divisional Council, 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 30 June 2016, the number of financial members of the organisation recorded in the register of members was 11,805 (2015: 11,440)

Number of Employees

As at 30 June 2016, the number of full time equivalent employees was nil (2015: nil).

Divisional Council Members

E Setches (General Secretary)	P McCrudden (Divisional President and Trustee)
G O'Halloran (Assistant General Secretary)	D Broadley (Divisional Deputy President)
S McCamey (National Councillor)	G Menzies (Trustee)
N Kelly (Trustee)	T Samartzopoulos (National Councillor)
M Wiech (National Councillor)	

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

Operating Report
 For the year ended 30 June 2016 (cont'd)

Officers & employees who are directors of a company or a member of a board

Details of officers and employees, who are directors of a company or a member of a board, are as follows:

Name of Officeholder	Name of Company or Board	Position Held	Principal Activity of Company or Board	Position Held because officer or employee of Union or nominated by Union or Peak Council
Earl Setches	PICAC	Director	Training	Yes
	Incolink	Director	Redundancy	Yes
	CBUS	Director	Superannuation	Yes
	PAC	Director	Regulations	Yes
	CEPUTEC	Director	Training	Yes
	PJTF	Director	Funds Management	Yes
	NUDJ Plumbing Ltd	Director	Apprentice Placements	Yes
	Indigenous Plumbing Sanitation Fund	Director	Training	Yes
Paddy McCrudden	Co-Invest	Director	Funds Management	Yes
	PICAC	Director	Training	Yes
	PJTF	Director	Funds Management	Yes
	PAC	Director	Regulations	Yes
	Indigenous Plumbing Sanitation Fund	Director	Training	Yes

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 Divisional Council



Dated this 30 day of November 2016

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

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
Income			
Per Capita Contributions	10 f (i)	542,016	574,202
Other Contributions	10 f (ii)	-	-
Interest Received		8	13
Grants		-	-
Financial Support - Branches		-	-
Donations		-	-
Other income – provision writeback		-	13,583
		<u>542,024</u>	<u>587,798</u>
Expenses			
General Secretary and President Expense Allowance	7	42,800	42,800
Overnight, Tea Money and Other Allowances		23,113	13,851
Air Fares & Accommodation - Federal Council & Executives		60,339	78,423
Advertising		8,883	1,678
Affiliation Fees – CEPU		56,454	75,045
Audit Fees and Other Services	11	6,100	10,000
Bank Charges		160	147
Computer Expenses		-	70
Delegate Fees		2,552	6,990
Bad & Doubtful Debts Expense		-	2,427
Depreciation		3,412	2,715
Entertainment Expenses		10,270	9,088
Consideration to employers for payroll deductions		-	-
Penalties – via RO Act or RO Regulations		-	-
Grants		-	-
Conferences and meetings – Fees & allowances		-	-
Donations	12	16,440	-
Campaign Expenses	13	-	-
Consideration to Employers Making Payroll Deductions		-	-
Work Cover Premium		300	669
Legal and Professional Fees – Litigation		15,554	-
Legal and Professional Fees – Other (including Royal Commission of \$174,623)		207,337	84,790
Long Service Leave		1,467	-
Industrial Relations Levy – CEPU		24,000	-
Postage and Stationery		64	-
Setup Costs – New Branch		-	-
Subscriptions – Non Political		339	267
Management Fees – Victorian Branch	14	-	-
Superannuation	7	4,708	4,708
Payroll Tax and FBT Expenses		2,064	3,310
Penalties – via FW(RO) Act or Regulations		-	-
Telephone		2,019	31
Taxis and Parking		4,455	4,419
Motor Vehicle Expenses		507	1,085
Termination Payment	7	-	-
		<u>493,337</u>	<u>342,513</u>
Net (Loss) / Profit for the Year		48,687	245,285

The accompanying notes form part of these financial statements

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Profit/(loss) for the period	48,687	245,285
Other comprehensive income for the period	-	-
Total comprehensive income/(loss) for the period	48,687	245,285
Total comprehensive income/(loss) attributable to: Members of the organisation	48,687	245,285

The accompanying notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	3	94,829	81,554
Receivables	4	877,767	845,289
Total Current Assets		972,596	926,843
Non Current Assets			
Plant and Equipment	5	9,108	8,481
Total Non Current Assets		9,108	8,481
Total Assets		981,704	935,324
Current Liabilities			
Payables	6	30,322	34,096
Provisions	8	29,043	27,576
Total Current Liabilities		59,365	61,672
Total Liabilities		59,365	61,672
Net Assets		922,339	873,652
Equity			
General Fund	15	922,339	873,652
Total Equity		922,339	873,652

The accompanying notes form part of these financial statements

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Accumulated Profit/(Deficit) – Beginning of the Year	873,652	628,367
Profit/(Loss) for the Year	48,687	245,285
Total Accumulated Profit/(Deficit) – End of the Year	922,339	873,652

The accompanying notes form part of these financial statements

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 Inflows/ (Outflows) \$	2015 Inflows/ (Outflows) \$
Cash flows from Operating Activities			
Per Capita Contributions and other Branch receipts		509,546	429,955
Interest Received		8	13
Payments by Branches		-	(18,643)
Payments to Suppliers and Employees		(492,240)	(411,648)
Net Cash/(Used in)/Provided by Operating Activities	9(b)	17,314	(323)
Cash Flows from Investing Activities			
Payments for purchase of Plant and Equipment		(4,039)	(2,101)
Net Cash Used in Investing Activities		(4,039)	(2,101)
Cash Flows from Financial Activities			
Advance to State Branch		-	-
Net Cash Used in Financing Activities		-	-
Net Increase/(Decrease) in Cash Held		13,275	(2,424)
Cash and Cash Equivalents at Beginning of Year		81,554	83,978
Cash and Cash Equivalents at End of Year	9(a)	94,829	81,554

The accompanying notes form part of these financial statements

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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.

Basis of Preparation

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

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. The Union is a 'not for profit' organisation.

Cost is based on fair values of consideration given in exchange for assets.

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

Accounting Policies

(a) Property, Plant and Equipment

Cost and valuation

Plant and equipment are measured at cost or on a fair value basis. At each reporting date, the value of assets in this asset class is reviewed to ensure that it does not differ materially from the asset's book value at that date. Any significant increase or decrease is recognised in accordance with accounting standards. Buildings are being depreciated as set out below.

All other fixed assets are also measured at the lower of cost and fair value.

Depreciation

Depreciation is calculated on the prime cost method and is brought to account over the estimated economic lives of all equipment and art works. Depreciation rates applied are:

	2016	2015
Art work	2.5%	2.5%
Furniture and Office Equipment	25%	25%

(b) Employee Benefits

Short-term employee benefits

Provision is made for the Union's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Union's obligations for short-term employee benefits such as wages, salaries and vesting sick leave are recognised as part of current trade and other payables in the statement of financial position. The Union's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(b) Employee Benefits (cont'd)

Long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Union's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Union does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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 staff employed at 30 June 2016 was nil (2015: nil).

(c) Income Tax

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

(d) Revenue Recognition

Per capita and other contributions income are recognised in the statement of profit and loss on an accrual basis. Amounts recognised are calculated based on membership at each branch. Interest revenue is recognised on an accrual basis. Other revenue is recognised on an accrual basis.

(e) Goods and Services Tax (GST)

Revenues, 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 asset a part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(f) Bad and Doubtful Debts

Bad debts are written off when identified. If no provision for bad and doubtful debts has previously been recognised, write offs for bad debts are recognised as expenses in the income statement.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(g) Impairment of Assets

At each reporting date, the Union reviews carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over the recoverable amount is expenses to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

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

(i) Recovery of Wages Activity

There was no 'recovery of wages' activity in 2016 and/or 2015.

(j) 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 and reflected in this report.

(k) Fair value measurement

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific 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.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(k) Fair value measurement (cont'd)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statement.

(l) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Union, together with an assessment of the potential impact of such pronouncements on the Union when adopted in future periods, are discussed below:

- *AASB 9: Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Union on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Union's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- *AASB 15: Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(i) Fair value measurement (cont'd)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contracts(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Lease* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

1. Summary of Accounting Policies (cont'd)

(m) Going Concern

The Council members believe based on forecasts for the 2017 year, that a going concern basis of accounting is appropriate. The Union is not reliant on agreed financial support from any other branch, nor has it agreed to provide such support to any other branch.

2. Information to be provided to Members or The General Manager of Fair Work Commission

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 FWC, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the organisation.
- (3) An organisation must comply with an application made under subsection (1).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

	2016 \$	2015 \$
3. Cash and Cash Equivalents		
Cash at Bank	94,829	81,554
	94,829	81,554
4. Receivables		
Advances and per capita due by branches	877,767	845,289
Provision for Bad and Doubtful Debts	-	-
	877,767	845,289
5. Plant and Equipment		
Artwork at Cost	3,864	3,864
Less accumulated Depreciation	(774)	(678)
	3,090	3,186
Equipment at Cost	20,333	16,294
Less accumulated Depreciation	(14,315)	(10,999)
	6,018	5,295
Total Plant and Equipment	9,108	8,481

Movements in carrying amounts for plant and equipment between the beginning and the end of the current financial year:

<u>2016</u>	Equipment \$	Artwork \$	Total \$
Balance at Beginning of Year	5,295	3,186	8,481
Additions	4,039	-	4,039
Depreciation Expense	(3,316)	(96)	(3,412)
Carrying Amounts at End of Year	6,018	3,090	9,108

<u>2015</u>	Equipment \$	Artwork \$	Total \$
Balance at Beginning of Year	5,812	3,283	9,095
Additions	2,101	-	2,101
Depreciation Expense	(2,618)	(97)	(2,715)
Carrying Amounts at End of Year	5,295	3,186	8,481

	2016 \$	2015 \$
6. Payables		
Creditors and Accrued Expenses	30,322	34,096

There were \$nil (2015: \$nil) of legal fees and/or payroll deductions from employers included in creditors and accrued expenses.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

7. Employee Benefits

Employee Benefits paid during the year:

<u>2016</u>	Elected Officials \$	Administration & Industrial Staff \$	Total
Wages and Salaries	42,800	-	42,800
Annual Leave and Sick Leave	-	-	-
Long Service Leave and Retirement Gratuity	1,470	-	1,470
Termination	-	-	-
Superannuation	4,708	-	4,708
Total	48,978	-	48,978
<u>2015</u>			
Wages and Salaries	42,800	-	42,800
Annual Leave and Sick Leave	-	-	-
Long Service Leave and Retirement Gratuity	-	-	-
Termination Payment	-	-	-
Superannuation	4,708	-	4,708
Total	47,508	-	47,508

8. Provisions	2016	2015
	\$	\$
Current		
Employee Benefits	29,043	27,576
	<u>29,043</u>	<u>27,576</u>
Provision for long service leave in respect to: Elected Officials	6,508	5,041
Provisions for Retirement Gratuity in respect to: Elected Officials	22,535	22,535
	<u>29,043</u>	<u>27,576</u>

There are no other provisions for annual leave, separation and redundancy or other payables for officeholders or other employees (2015: \$nil).

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Union does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Union does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

	2016	2015
	\$	\$
9. Note to Cash Flow Statement		
(a) Reconciliation of Cash and Cash Equivalents		
For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand and at bank. Cash and cash equivalents at the end of the reporting period are reconciled to related items in the balance sheet as follows:		
Cash at Bank	94,829	81,554
	<u>94,829</u>	<u>81,554</u>
(b) Reconciliation of Net Cash Provided by Operating Activities to Net (Loss) / Profit		
Net (Loss) / Profit	48,687	245,285
Depreciation	3,412	2,715
Change in Assets and Liabilities		
Increase/(Decrease) in Trade Creditors and Accruals and Provisions	(2,307)	(74,191)
Decrease/(Increase) in Receivables	(32,478)	(174,132)
Net Cash Provided by Operating Activities	<u>17,314</u>	<u>(323)</u>

10. Related Party Information

(a) The names of persons who formed part of the Divisional Council during the year were:

E Setches	G O'Halloran	D Broadley
P McCrudden	S McCarney	M Wiech
G Menzies	N Kelly	T Samartzopoulos

(b) Amounts received or due and receivable from the Union (ie. wages paid) to the Divisional Council members were \$42,800 (2015: \$42,800). An amount of \$1,469 was set aside for long service leave in 2016.

(c) Amounts paid to a superannuation scheme in respect of retirement of the Divisional Council members were \$4,708 (2015: \$4,708).

(d) Other transactions between the Divisional Council were conducted on normal commercial terms in respect of the supply.

(e)	Remuneration of Key Officers	Remuneration 2016		Post – Employment Benefits		Other Benefits	
		2016	2015	2016	2015	2016	2015
	E. Setches	\$21,400	\$21,400	\$2,354	\$2,354	-	-
	P. McCrudden	\$21,400	\$21,400	\$2,354	\$2,354	-	-

No termination benefit or share based payments were received by any officer this year.

The officeholders received no 'non cash' benefits (2015: \$nil). No officeholder of the Union during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Union (this year or last year) received any remuneration in their own name because they were a member of, or held position with a Board or other organisation because:-

- i) The officeholder held such a position with the Board or other organisation only because they were an officeholder of the Union; or
- ii) They were nominated for the position by the Union; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Union.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)

	2016 \$	2015 \$
10. Related Party Information (cont'd)		
(f) Transactions between the national office and state branches:		
(i) Per capita Contributions		
Victorian Branch	278,957	301,315
Western Australia	22,465	27,314
New South Wales Branch	95,727	106,449
ACT Branch	-	-
Queensland Branch	144,875	139,124
Total	<u>542,024</u>	<u>574,202</u>
(ii) Levy		
Victorian Branch	-	-
Western Australia	-	-
New South Wales Branch	-	-
ACT Branch	-	-
Queensland Branch	-	-
Total	<u>-</u>	<u>-</u>
(iii) Amounts receivable/(payable) at reporting date – other branches		
Victoria Branch	732,260	558,490
Western Australia Branch	49,779	27,314
New South Wales Branch	95,728	106,449
Queensland Branch	-	153,036
ACT Branch	-	-
	<u>877,767</u>	<u>845,289</u>
Balances Reconciliation- related entities		
Victoria Branch		
Carrying amount at beginning of the year	558,490	240,974
Per Capita Charge	278,957	301,315
Levy Charge	-	-
Other Charges	-	-
Receipts	(105,187)	(2,442)
Payments	-	18,643
Carrying amount at end of the year	<u>732,260</u>	<u>558,490</u>
Western Australia Branch		
Carrying amount at beginning of the year	27,314	171,985
Per Capita Charge	22,465	27,314
Levy Charge	-	-
Loan advanced/(Receipts)	-	(171,985)
Carrying amount at end of the year	<u>49,779</u>	<u>27,314</u>
New South Wales Branch		
Carrying amount at beginning of the year	106,449	111,843
Per Capita Charge	95,727	106,449
Levy Charge	-	-
Other Charges	-	-
Receipts	(106,448)	(111,843)
Carrying amount at end of the year	<u>95,728</u>	<u>106,449</u>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

10. Related Party Information (cont'd)	2016	2015
	\$	\$
Queensland Branch		
Carrying amount at beginning of the year	153,036	143,685
Per Capita Charge	144,875	139,124
Levy Charge	-	-
Other Income	-	13,912
Receipts	(297,911)	(143,685)
Carrying amount at end of the year	<u>-</u>	<u>153,036</u>
ACT Branch		
Carrying amount at beginning of the year	-	-
Loan advanced	-	-
Per Capita Charge	-	-
Levy Charge	-	-
Loan forgiveness	-	-
Carrying amount at end of the year	<u>-</u>	<u>-</u>
11. Auditor's Remuneration		
Audit of financial report	6,100	7,800
Other services	-	2,200
	<u>6,100</u>	<u>10,000</u>
12. Donations		
Political Party	8,221	-
Non Political Party	8,219	-
	<u>16,440</u>	<u>-</u>
Donations > \$1,000	16,218	-
Donations < \$1,000	222	-
	<u>16,440</u>	<u>-</u>
13. Campaign Expenses		
Contribution to Trade Union Industrial Campaign Fund	-	-
Contribution to Political Parties	-	-
	<u>-</u>	<u>-</u>
14. Management Fees		
Amount paid to Victorian Branch for secondment of official	-	-
	<u>-</u>	<u>-</u>
15. General Fund		
Retained Surplus at beginning of year	873,652	628,367
Net Profit/(Loss)	48,687	245,285
Retained Surplus at end of year	<u>922,339</u>	<u>873,652</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

16. Financial Instruments

The Union's financial instruments consist mainly of cash at bank, accounts receivable and payable and loans. The overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main purpose is to raise finance for the Union operations. The Union does not have any derivatives instruments at 30 June 2016 and is not exposed to foreign currencies fluctuations.

(a) Credit Risk

The Union's maximum exposure to credit risk at balance date in relation to each class recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

(b) Interest rate risk

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

Financial Instruments	Non-interest bearing		Floating interest rate		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
(i) Financial Assets						
Cash and Bank deposits	-	-	94,829	81,554	94,829	81,554
Receivables	877,767	845,289	-	-	877,767	845,289
Total financial assets	877,767	845,289	94,829	81,554	972,596	926,843
(ii) Financial liabilities						
Accounts Payable	30,322	34,096	-	-	30,322	34,096
Total Financial liabilities	30,322	34,096	-	-	30,322	34,096
Net financial Assets	847,445	811,193	94,829	81,554	942,274	892,747

(iii) Weighted average interest rate of financial assets and liabilities above:

	2016	2015
Cash and Bank Deposits	0.01%	0.01%

(c) Net fair values

The net fair values of the Union's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the Statement of Financial Position as at 30 June 2016.

(d) Sensitivity Analysis

No sensitivity analysis disclosure has been included as the impact of movements in market interest rates on the equity of the Unions is not considered material.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

17. Recovery of Wages Activity

The Union has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect of such activity. Disclosure in accordance with section 253 (2)(b)(ii) of the Fair Work (Registered Organisation) Act 2009 is not applicable.

18. Fair Value Measurement

The Union measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Union does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of 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	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	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.

Valuation techniques

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities/
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)

18. Fair Value Measurement (cont'd)

a. Fair Value Hierarchy (cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2016			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>	-	-	-	-
Financial assets at fair value through profit and loss:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

	30 June 2015			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>	-	-	-	-
Financial assets at fair value through profit and loss:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)

18. Fair Value Measurement (cont'd)

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2016 & 30 June 2015 \$	Valuation Technique(s)	Inputs Used
<i>Financial assets</i>			
Financial assets at fair value through profit or loss:	-	Market approach: valuation techniques that reflect prices and other relevant information generated by market transactions for identical or similar assets	Market unit price
<i>Non-financial assets</i>			
Financial assets at fair value	-	Market approach: valuation techniques that reflect the current equivalent market price of an asset at its current service capacity	Price per square metre, market borrowing rate

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:-

- accounts receivable and other debtors; and
- accounts payable and other payables.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (cont'd)**

19. Commitments

Capital expenditure commitments - \$nil

20. Contingent Liability

There was no contingent liability at 30 June 2016 (2015: \$nil)

21. Segment Reporting

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

22. Union's Details

The principal place of business of the branch is:

52 Victoria Street
CARLTON SOUTH VIC 3013

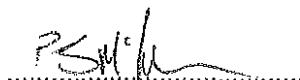
DIVISIONAL COUNCIL STATEMENT

On the 13th Dec of 2016, the Divisional Council of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division – National Office passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2016.

The Divisional Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWC and Australian Accounting Standards;
- (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) 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;
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i) meetings of the Division Council 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 FWC duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWC;
 - v) 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;
 - vi) no requests were received from any member of the reporting unit or a General Manager of FWC for information under section 272 of the Fair Work (Registered Organisations) Act 2009;there have been no orders for inspection of financial records made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
- (f) In relation to recovery wages activity, there was no recovery derived from undertaking recovery of wages activity during the reporting period.

For the Divisional Council



Dated this 13th day of DEC 2016

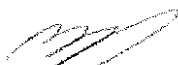
AUDITOR'S INDEPENDENCE DECLARATION

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 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 Current Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations)

Date this 12th day of December 2016

INDEPENDENT AUDIT REPORT

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

Scope

The financial report and Divisional Council responsibility

We have audited the accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – National Office which comprises Statement of Financial Position as at 30 June 2016, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Divisional Council Statement.

The Divisional Council 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 FWC 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.

Auditor Approach

We conducted an independent audit in order to express an opinion to the members of the Union. 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 FWC 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.

Stannards Accountants and Advisors Pty Ltd
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Partners

Marino Angelini, CA
Michael Shulman, CA
Natalie Italicante, CPA
Jason Watt, CA

27 / Australia

INDEPENDENT AUDIT REPORT (cont'd)

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 FWC, 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 source and nature of all income and the nature of all expenditure.

As part of our audit of the organisation for the year ended 30 June 2016, we are of the opinion that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.


Stannards Accountants & Advisors


MB Shulman
Registered Current Company Auditor (163888)
Holder of Public Practice Certificate
Approved Auditor (FWC Act and Regulations)

Date this 13th day of December 2016



8 December 2016

Mr Earl Setches
Divisional Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia - Plumbing Division

Sent via email: info@pteu.asn.au

Dear Mr Setches,

Lodgement of Financial Report - Reminder to lodge

The Fair Work Commission's (the Commission) records disclose that the financial year of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division (the reporting unit) ended on the 30 June 2016.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the full financial report to be presented to a general meeting of members or a committee of management meeting is six months after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). The full report must be lodged with the Commission within 14 days of that meeting.

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,



Sam Gallichio
Adviser
Regulatory Compliance Branch



15 July 2016

Mr Earl Setches
Divisional Secretary / Fed Vice President
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of
Australia - Plumbing Division
By email: info@pteu.asn.au

Dear Mr Setches,

**Re: Lodgement of Financial Report - [FR2016/239]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division (the reporting unit) ended on 30 June 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Timelines

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

Loans, grants and donations: our focus this year

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing orgs@fwc.gov.au.

Civil penalties may apply

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

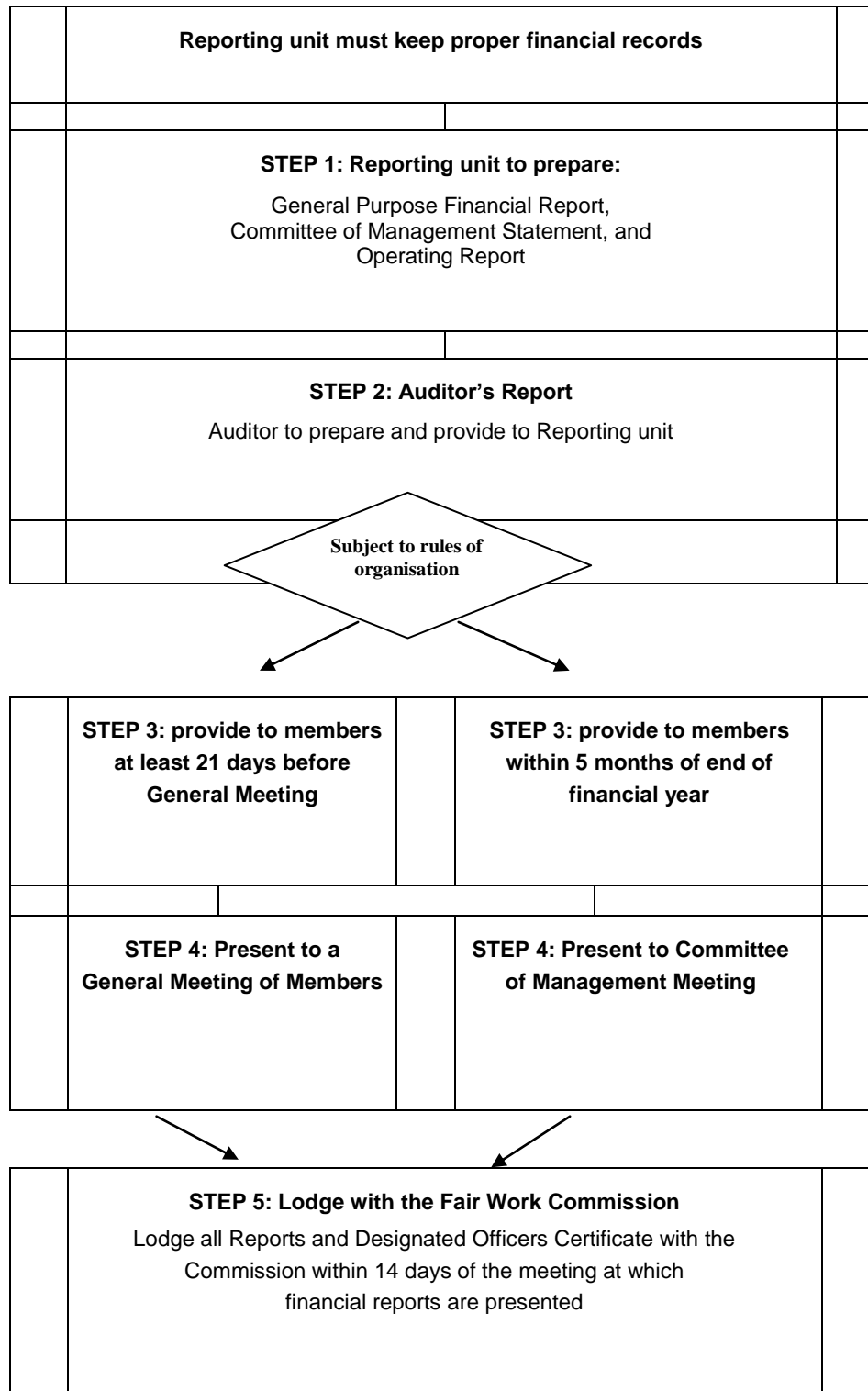


Annastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:







- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au