

15 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 – Queensland Branch
Operating Reports as at 31 March 2010, 2011, 2012, 2013, 2015 & 2016
– Reporting of Membership Numbers**

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

- Declaration correcting the membership figure reported in the branch operating reports for the reporting periods ending 31 March 2010, 2011, 2012, 2013, 2015 and 2016.

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

As a consequence of these audits, the Branch Committee of Management, in a meeting held 14 November 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total members for the reporting periods ending 31 March 2010, 2011, 2012, 2013, 2015 and 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



Gary O'Halloran

Branch 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 – Queensland Branch

OPERATING REPORT

lodged pursuant to s.268

I, Gary O'Halloran, of 41 Peel Street, South Brisbane, in the state of Queensland 4101, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division – Queensland Branch (the Branch), a branch 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 31 March 2010, 2011, 2012, 2013, 2015 and 2016, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2509, FR2011/2508, FR2012/207, FR2013/112, FR2015/57 and FR2016/56 respectively.
- Independent audits of the branch membership figures reported in the branch committee of management operating reports for the reporting periods 31 March 2010, 2011, 2012, 2013, 2015 and 2016 found the following variances with the figures reported in the operating reports:

As at 31 Mar	2010	2011	2012	2013	2015	2016
Reported	N/A	2,651	2,108	2,336	2,808	2,766
Audited	3,343	3,559	3,996	2,606	3,393	4,113
Variance	0	908	1,888	270	585	1,347

- On 14 November 2017 in response to the findings of the audits, the Branch Committee of Management authorised the Branch Secretary to amend the branch committee of management operating reports for the years ended 31 March 2010, 2011, 2012, 2013, 2015 and 2016 to reflect the membership figures resulting from the audits.

Signed:



Name: Mr Gary O'Halloran

Date: 15/11/17



FAIR WORK
COMMISSION

18 October 2013

Mr Brad O'Carroll
Secretary, Queensland Plumbing Divisional Branch
CEPU
PO Box 3596
SOUTH BRISBANE QLD 4101

Dear Mr O'Carroll,

Re: Lodgment of Financial Statements and Accounts - Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division, Queensland Branch - for year ended March 2013 (FR2013/112)

I refer to the above financial statements and accounts lodged with the Fair Work Commission on 11 June 2013. The documents have been filed but I must draw your attention to the following areas where future reports should comply.

1. The auditor's report was signed on 29 April 2013 prior to the passing of the resolution in relation to the report by the committee of management at its first meeting on 7 May. This is a procedural error since the committee of management statement is one of the statements forming part of the general purpose financial report to which the auditor must have regard in his or her audit report. Future audit reports should not be signed until the committee passes its resolution at the first meeting. You should draw this to the auditor's attention.

2. The Note on Revenue states that revenue from membership contributions is recognised on a cash basis. This is consistent with previous years. However to the extent that this means that the membership contributions balance is reported on a cash basis, this policy does not reflect the correct interpretation of the Act and relevant Accounting Standard which I clarify in the table overleaf. This does not appear to have been previously clarified for the Branch.

You will be aware that new Reporting Guidelines were issued on 26 June 2013 and will apply to the next report. I attach a copy for your convenience and your auditor's reference.

If you have any queries in relation to the financial reporting requirements, please do not hesitate to contact me on (02) 6723 7237.

The documents have been filed.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

Provision	What it says	Clarification
S252(4)	"...an organisation....may keep the financial records for its membership subscriptions separately on a cash basis"	Read carefully, in conjunction with the Accounting Standard (AASB 101), the Act makes a distinction between (i) <i>keeping</i> records and (ii) <i>preparing</i> reports.
S253(1)	"...a reporting unit must cause a general purpose financial report to be prepared, in accordance with the Australian Accounting Standards...."	So, though membership contributions <i>records</i> may be kept through the year on a cash basis, as permitted by section 252(4), contributions must be <i>reported</i> at end of year on an accrual basis.
AASB 101 (27)	"An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting".	

PLUMBERS UNION QLD

FIRE • MECHANICAL • SANITARY

Our Pipelines Are Your Lifeline



FR2013/112

6 June 2013

Fair Work Australia
Level 8, Terrace Tower
80 William Street
East Sydney NSW 2011



Dear Sir / Madam,

Please find enclosed our audited Financial Returns and the associated documents for the financial year ending 31st March 2013.

Please feel free to contact Keren Roberts on 07 3844 8433 should you require any further information.

Yours faithfully

Brad O'Carroll
STATE SECRETARY

Enc.

CALL TOLL FREE 1800 653 118

PO Box 3596 South Brisbane Q 4101 • 41 Peel St South Brisbane Q 4101

TEL: 07 3844 8433 FAX: 07 3844 8233 EMAIL: office@plumbersunionqld.com WEB: www.plumbersunionqld.com

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

Section 268 Fair Work (Registered Organisations) Act 2009 (RO Act)

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

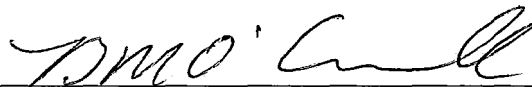
I, Bradley Michael O'Carroll, being the Secretary of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s.268 of the RO Act for the **Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch** for the period ended 31 March 2013; and
- that the full report was provided to members of the reporting unit on 9 May 2013 in accordance with s.265 of the RO Act; and
- that the full report was presented to a General Meeting of members of the reporting unit on 4 June 2013 in accordance with s.266 of the RO Act.

Date:

4 June 2013

Signature of prescribed designated officer:



Name of prescribed designated officer:

Bradley O'Carroll

Office held:

Secretary

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

**(INCORPORATING THE PLUMBERS AND GASFITTERS EMPLOYEES UNION
QUEENSLAND, UNION OF EMPLOYEES)**

ABN 51 918 867 235

AUDITED FINANCIAL REPORT

**FOR THE YEAR ENDED
31 MARCH 2013**

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

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

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 ("the Act"), the Committee of Management ("the Committee") of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees) ("the Union") presents the following Operating Report in respect of the financial year ended 31 March 2013.

Principal Activities

The principal activity of the Union is to act on behalf of members in pursuit of the Objects of the Union (detailed at pages 21 and 22).

Operating Results

The profit for the financial year amounted to \$61,863 (2012: \$267,118).

Review of Operations

A review of the operations for the Union during the financial year found that there was no significant change in the nature or the results of the operations during the financial year.

Significant Changes in Principal Activities

There were no significant changes in the nature of the principal activities of the Union during the financial year.

After Balance Date Events

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

Future Developments

The Union expects to maintain the present status and level of operations and hence there are no likely developments in the Union's operations.

Environmental Issues

The Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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PLUMBING DIVISION QUEENSLAND BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Members Right to Resign

The right of members to resign from the Union is set out in the Rules of the CEPU – Plumbing Division Queensland Branch and on the membership application form.

Members of Committee of Management

The persons who held office as members of the Committee of Management at any time during the financial year were:

<i>Name</i>	<i>Position</i>	<i>Period in Office this year</i>
Andrew John Battersby	President/Trustee	01/04/2012 – 31/03/2013
Gerard Robinson	Vice President/Trustee	01/04/2012 – 31/03/2013
Bradley Michael O'Carroll	State Secretary	01/04/2012 – 31/03/2013
Gary O'Halloran	Assistant State Secretary	01/04/2012 – 31/03/2013
Andrew Burn	Committee Member	01/04/2012 – 31/03/2013
Peter Dahl	Committee Member	01/04/2012 – 31/03/2013
Norm Lupton	Committee Member	01/04/2012 – 31/03/2013
Paul Mulholland	Committee Member	01/04/2012 – 31/03/2013
Ricky Newman	Committee Member	01/04/2012 – 31/03/2013
Michael King	Organiser	01/04/2012 – 30/06/2012

Indemnifying Officers or Auditors

The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- Indemnified or made any relevant agreement for identifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of the Union

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a part for the purpose of taking responsibility on behalf of the Union for all or any part of these proceedings. The Union was not a party to any such proceedings during the year.

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

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Membership

The number of persons, at the end of the financial year to which this financial report relates, who were financial members of the Union was 2,336 (2012: 2,108).

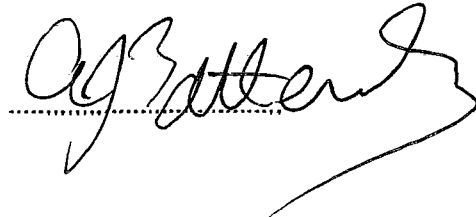
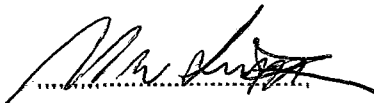
Number of Employees

The number of persons, at the end of the financial year to which this financial report relates, who were employees of the Union, where the number of employee includes both full-time employees and part-time employees measured on a full-time equivalent basis was 12 (2012: 10).

Other Information

There is no other information that the Union considers relevant.

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



Dated this 7th day of May 2013

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION QUEENSLAND BRANCH
ABN 51 918 867 235**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 \$	2012 \$
Revenue	2	1,335,643	1,201,889
Other income	2	1,376,692	1,060,215
Employee benefits - employees		(1,097,247)	(842,933)
Employee benefits - holders of office		(380,620)	(331,355)
Depreciation and amortisation expense	3	(141,063)	(122,722)
Affiliation costs - CEPU Divisional		(61,260)	(40,469)
Affiliation costs - Other		(35,188)	(21,734)
Organising costs		(618,739)	(284,872)
Administration costs		(272,534)	(202,217)
Funeral benefits		-	(50,000)
Other costs		(43,821)	(98,684)
Profit before income tax		61,863	267,118
Income tax expense		-	-
Profit for the year		61,863	267,118
Other comprehensive income		-	-
Total comprehensive income for the year		61,863	267,118
 Total comprehensive income attributable to members of the Union		 61,863	 267,118

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
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PLUMBING DIVISION QUEENSLAND BRANCH
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,252,723	979,917
Trade and other receivables	5	<u>242,008</u>	<u>303,947</u>
TOTAL CURRENT ASSETS		<u>1,494,732</u>	<u>1,283,864</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>1,390,880</u>	<u>1,389,001</u>
TOTAL NON-CURRENT ASSETS		<u>1,390,880</u>	<u>1,389,001</u>
TOTAL ASSETS		<u>2,885,612</u>	<u>2,672,865</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	474,803	428,235
Short-term provisions	9	<u>366,191</u>	<u>291,024</u>
TOTAL CURRENT LIABILITIES		<u>840,994</u>	<u>719,259</u>
NON-CURRENT LIABILITIES			
Long-term provisions	10	<u>82,623</u>	<u>53,474</u>
TOTAL NON-CURRENT LIABILITIES		<u>82,623</u>	<u>53,474</u>
TOTAL LIABILITIES		<u>923,617</u>	<u>772,733</u>
NET ASSETS		<u>1,961,995</u>	<u>1,900,132</u>
EQUITY			
Retained earnings		753,793	691,930
Reserves		<u>1,208,202</u>	<u>1,208,202</u>
TOTAL EQUITY		<u>1,961,995</u>	<u>1,900,132</u>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013**

	Retained Earnings \$	General Reserve \$	Revaluation Surplus \$	Total \$
Balance at 1 April 2011	424,812	274,883	933,319	1,633,014
Profit attributable to the entity	267,118	-	-	267,118
Total other comprehensive income for the year	-	-	-	-
Balance at 31 March 2012	691,930	274,883	933,319	1,900,132
Profit attributable to the entity	61,863	-	-	61,863
Total other comprehensive income for the year	-	-	-	-
Balance at 31 March 2013	<u>753,793</u>	<u>274,883</u>	<u>933,319</u>	<u>1,961,995</u>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
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PLUMBING DIVISION QUEENSLAND BRANCH
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and others		2,736,725	2,123,178
Interest received		37,549	29,781
Payments to affiliates		(96,448)	(62,203)
Payments to suppliers and employees		<u>(2,262,077)</u>	<u>(1,799,133)</u>
Net cash generated from operating activities	11	<u>415,750</u>	<u>291,623</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	70,909
Payment for property, plant and equipment		<u>(142,942)</u>	<u>(135,305)</u>
Net cash used in investing activities		<u>(142,942)</u>	<u>(64,396)</u>
Net increase/(decrease) in cash held		272,808	227,227
Cash and cash equivalents at beginning of the financial year		<u>979,917</u>	<u>752,690</u>
Cash and cash equivalents at end of the financial year	4	<u><u>1,252,723</u></u>	<u><u>979,917</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The general purpose financial report has been prepared in accordance with applicable Accounting Standards, Urgent issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The financial report covers the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees) ("Union") as an individual entity. The Union is a trade union which is incorporated and domiciled in Australia.

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

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Accounting Policies

a) Income Tax

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

b) Property, Plant and equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

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

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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PLUMBING DIVISION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time of the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	4%
Plant and Equipment	5% - 40%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown with financial liabilities in current liabilities on the statement of financial position.

d) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognized when the Union becomes a party to the contractual provisions for the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out as follows.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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PLUMBING DIVISION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Union no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognized where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognized in profit or loss.

Classification and subsequent measurement

i. Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealized gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iii. Held-to-maturity Investments

Held to maturity investments are non-derivative financial assets that have fixed maturities and fixed or determined payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of the other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are measured at amortised costs using the effective interest rate method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e) Impairment of Assets

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

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

f) Employee Benefits

Provision is made for the Union's liability for employee benefits (Annual Leave, Accumulated RDO, Retirement Benefit and Long Service Leave) arising from services rendered by employees to balance date. The Union accrues the liability for Long Service Leave from the commencement of employment. Employee benefits that are expected to be settled with one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

g) Provisions

Provisions are recognized when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognized represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Union are classified as finance leases.

Finance leases are capitalized by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Union will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

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PLUMBING DIVISION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Revenue

Revenue other than membership contributions, is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebate allowed.

Revenue from membership contributions is recognized on a cash basis.

Interest revenue is recognized using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

j) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in the income in the period in which they are incurred.

k) 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 Taxation Office. In these circumstances the GST is recognised as part of the costs of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for GST component of investing and financing activities, which are disclosed as operating cash flows.

l) Comparative Figures

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

m) Critical accounting estimates and judgment

The Union's Committee Members 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 internally.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Key Estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 \$	2012 \$
NOTE 2 - REVENUE		
Board Fees/Meeting Attendance	124,450	108,332
Member Subscriptions	<u>1,211,193</u>	<u>1,093,557</u>
	1,335,643	1,201,889
Bank Interest	37,549	29,781
Grants Received	815,100	784,583
Training	142,500	-
Compliance	225,204	75,998
Sundry Income	22,160	6,683
Sponsorship	134,179	93,750
Funeral Benefits Received	-	50,000
Profit on Sale of Assets	<u>-</u>	<u>19,420</u>
	1,376,692	1,060,215
	2,712,336	2,262,104

NOTE 3 - PROFIT BEFORE INCOME TAX

Expenses

Depreciation and amortization

- building	39,696	39,696
- motor vehicles	65,383	44,643
- plant and equipment	<u>35,984</u>	<u>38,383</u>
	141,063	122,722

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash on hand	1,500	1,500
Cash at bank	302,752	213,832
Deposit at call	346,938	187,562
Deposits (Members Equity)	<u>601,533</u>	<u>577,023</u>
	1,252,723	979,917

NOTE 5 - TRADE AND OTHER RECEIVABLES

Trade receivables	247,008	283,947
Provision for doubtful debt	<u>(25,000)</u>	<u>-</u>
	222,008	283,947
JIST advance	<u>20,000</u>	<u>20,000</u>
	242,008	303,947

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 \$	2012 \$
NOTE 6 – PROPERTY, PLANT AND EQUIPMENT		
Buildings at cost	389,998	389,998
Buildings at committee valuation		
- revaluation increment (2009)	880,509	880,509
Accumulated depreciation	(153,129)	(113,433)
Total Buildings	1,117,378	1,157,074
 Furniture, Fittings and Office equipment		
At cost	162,664	168,641
Accumulated depreciation	(103,842)	(92,274)
Total Furniture, Fittings and Office Equipment	58,822	76,367
 Motor vehicles		
At cost	313,861	189,358
Accumulated depreciation	(99,181)	(33,798)
Total Motor Vehicles	214,680	155,560
 Total Property, Plant and Equipment	<u>1,390,880</u>	<u>1,389,001</u>

a. MOVEMENTS IN CARRYING AMOUNTS

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

The committee has undertaken to revalue the building during the 2014 financial year.

	Buildings	Motor Vehicles	Furniture, Fittings & Office Equipment	TOTAL
Balance at the beginning of year	1,157,074	155,560	76,367	1,389,001
Additions	-	124,503	18,439	142,942
Disposals	-	-	(24,416)	(24,416)
Depreciation expense	(39,696)	(65,383)	(11,568)	(116,647)
 Carrying amount at the end of year	 <u>1,117,378</u>	 <u>214,680</u>	 <u>58,822</u>	 <u>1,390,880</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
NOTE 7 – TRADE AND OTHER PAYABLES		
Trade payables and accruals	70,620	176,187
Unearned Income	302,454	211,579
National Division	<u>101,729</u>	<u>40,469</u>
	474,803	428,235

NOTE 8 - FINANCIAL LIABILITIES

The Union has no financial liabilities.

NOTE 9 – SHORT-TERM PROVISIONS

Provision for RDO	34,619	14,167
Provision for Annual Leave	126,148	86,641
Provision for Long Service Leave	39,275	28,900
Provision for Officers Retirement	<u>166,150</u>	<u>161,316</u>
	366,191	291,024

NOTE 10 – LONG-TERM PROVISIONS

Provision for Long Service Leave	82,623	53,474
----------------------------------	--------	--------

NOTE 11 – CASH FLOW INFORMATION

a. Reconciliation of Cash And Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, at banks and deposits or any other cash held that can be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	1,500	1,500
Cash at bank	302,752	213,832
Deposit at call	346,938	187,562
Deposits	<u>601,533</u>	<u>577,023</u>
	1,252,723	979,917

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**NOTES TO THE FINANCIAL STATEMENTS
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	2013 \$	2012 \$
b. Reconciliation of Net Cash Provided by Operating Activities to Profit after Income Tax		
Profit after income tax	61,863	267,118
Non cash flows in profit after income tax		
- Depreciation and amortisation	141,063	122,722
- Gain on disposal of property, plant and equipment	<u>-</u>	<u>(19,420)</u>
	202,926	370,420
Changes in assets and liabilities		
- (Increase)/decrease in trade receivables and payments	61,939	(89,726)
- Increase/(decrease) in trade payables and accruals	46,568	20,638
- Increase/(decrease) in provisions	<u>104,318</u>	<u>(9,709)</u>
	<u>212,825</u>	<u>(78,797)</u>
Net Cash provided by Operating Activities	<u><u>415,750</u></u>	<u><u>291,623</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Union has no commitments and contingencies at the end of the financial year.

NOTE 13 – AUDITORS REMUNERATION

Amounts received or due and receivable by the auditor or the Union for:

	2013	2012
(a) Audit of the financial report of the Union	\$7,500	\$ 9,000
(b) Other services	\$4,700	\$ -

NOTE 14 – RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 15 – KEY MANAGEMENT PERSONNEL

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. During the financial year, the key management personnel of the Union were remunerated as follows:

	Short-term Benefits
2013	
Total compensation	\$ 380,620
2012	
Total compensation	\$ 331,355

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Union's financial instruments consist of deposits with banks.

The Union does not have any derivative instruments at 31 March 2013.

(i) Treasury Risk Management

The Committee of Management meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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FOR THE YEAR ENDED 31 MARCH 2013**

Risk management is carried out under policies approved by the Committee of Management. The Committee of Management provides principles for overall risk management, as well as policies covering specific areas such as interest risk, credit risk and investment of excess liquidity.

(ii) Financial Risk Exposure and Management

The main risks the Union is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

The Union's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Union. The Union uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk.

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate investments.

Foreign currency risk

The Union is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Union manages liquidity risk by monitoring forecast cash flows.

Credit risk

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

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

There are no material amounts of collateral held as security at 31 March 2013.

Credit risk is reviewed regularly by the Committee of Management. It arises from exposures to customers as well as through deposits with financial institutions.

The Committee of Management monitors credit risk by actively assessing the rating quality and liquidity of counterparties:

- Only banks and financial institutions with strong credit rating are utilized; and
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing.

The trade receivables balances at 31 March 2013 and 31 March 2012 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

(a) Financial Instrument Composition and Maturity Analysis

The financial instruments comprise solely of short term deposits with banks.

(b) Net Fair Values

No financial assets and financial liabilities are readily traded on organized markets. The net fair values of assets and liabilities approximate their carrying value. There are no financial assets where the carrying value exceeds net fair values.

NOTE 17 – CAPITAL MANAGEMENT

The Committee of Management controls the capital of the Union to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include credit risk policies and future cash flow requirements.

The Union's debt consists of financial liabilities, supported by financial assets.

The Committee of Management effectively manages the Union's capital by assessing the Union's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by the Committee of Management to control the capital of the Union since previous year.

NOTE 18 – SEGMENT INFORMATION

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

The Union operates from one reportable geographical segment being Australia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 19 – INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Act as amended the attention of members is drawn to the following provisions:

Fair Work (Registered Organisations) Act 2009 - Sections 272 (1), (2) and (3):

Sub-Section (1)

A member of an organization, or a Registrar, may apply to the organization for specified prescribed information in relation to the organization to be made available to the person making the application.

Sub-Section (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 organization.

Sub-Section (3)

The organization must comply with an application made under sub section (1) above.

Objects of the Union

The purposes for which the Union is established are:

- (a) To advance the trade interests of members and secure a proper classification of the workers in the industry.
- (b) To obtain adequate pay for its members and the institution and maintenance of the apprenticeship system.
- (c) To afford legal protection to its members in industrial matters.
- (d) To publish a trade union journal or newspaper.
- (e) To provide for the acquisition or leasing of property.
- (f) To secure preference of employment of Unionists.
- (g) To advance the living and working conditions of workers and their families, and to assist kindred Unions and to support other bodies having these objects, and such projects for the advancement of Labour as the Union may determine.
- (h) To establish funds to assist members in distress through sickness or accident or who are lawfully out of employment.
- (i) To make financial provision for carrying out the objects set out herein.
- (j) To make such provision for superannuation payments or retiring allowances and/or long service leave to full-time officers and/or employees of the Union as the Union may determine.
- (k) To establish a fund for sustenance of members involved in industrial disputes.
- (l) To establish a plumbing industry.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

(m) To provide legal representation for:

- a. A member in a compensation claim and/or action for damages arising out of injuries sustained in the course of his employment.
- b. Dependants of a deceased member at an inquest or inquiry in a compensation claim and/or action for damages arising from the death of a member.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND
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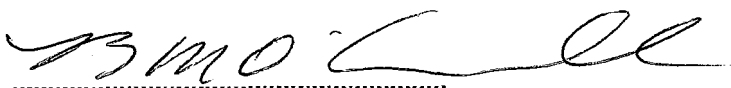
**CERTIFICATE OF COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

On the 7th day of May 2013 the Joint Committee of Management of The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch Buildings at Committee (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees) passed the following resolution in relation to the general purpose financial report (GPFR) of the Union for the financial year ended 31 March 2013

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

- (a) The financial statements and notes comply with Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable;
- (e) During the financial year ended 31 March 2013 and since the end of that year:
 - (i) Meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - (ii) The financial affairs of the Union have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) The financial records of the Union 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 Union or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar;
 - (v) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) In relation to recovery of wages activity:
 - (i) No recovery of wages activity has been undertaken by the Union during the financial year.

Signed on behalf of the Joint Committee of Management:



Bradley M O'Carroll

8 May 2013
Date

Integrated Audit Service Pty Ltd
Registered Audit Union Number: 342 577
A.B.N. 27 138 518 877
A.C.N. 138 518 877
Mr Phillip Fitzgerald F.C.A.,
Mr Dallas Beauchamp C.A.,
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.



Level 1 473 Lutwyche Road
LUTWYCHE QLD 4030
PO Box 1298
LUTWYCHE QLD 4030
Phone (07) 3357 3355
Fax (07) 3357 5155
admin@iasass.com.au
www.iasass.com.au

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

**(INCORPORATING THE PLUMBERS AND GASFITTERS EMPLOYEES UNION
QUEENSLAND, UNION OF EMPLOYEES)**

A.B.N. 51 918 867 235

INDEPENDENT AUDITORS' REPORT

To:

The Committee and Members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees).

Report on the Financial Report

We have audited the accompanying financial report, being a general purpose financial report of The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees) (the "Union"), which comprises the statement of financial position as at 31 March 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certificate of the Committee of Management.

Committee's Responsibility for the Financial Report

The Committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Fair Work (Registered Organisations) Act 2009*, the *Fair Work (Registered Organisations) Regulations 2009*, and the Union's respective constitutions. The Committee have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the needs of the Committee and members of the union, and Fair Work Australia.

The Committee's responsibilities also include designing, implementing and maintaining such internal controls as the Committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud and error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division Queensland Branch (Incorporating the Plumbers and Gasfitters Employees Union Queensland, Union of Employees) (the "Union"), for the year ended 31 March 2013 is in accordance with The *Fair Work (Registered Organisations) Act* 2009, including:

- i giving a true and fair view of the Union's financial position as at 31 March 2013 and of its performance for the year ended on that date; and
- ii complying with the accounting policies described in Note 1 to the financial statements and the *Fair Work (Registered Organisations) Act* 2009; and
- iii complying with the Reporting Guidelines of the General Manager of Fair Work Australia.

Distribution of Financial Report

The financial report has been prepared for distribution to the Committee and members of the Union, the CEPU National Plumbing Division and Fair Work Australia, for the purpose of fulfilling the Committee's financial reporting requirements under the *Fair Work (Registered Organisations) Act* 2009, the *Fair Work (Registered Organisations) Regulations* 2009, and its respective constitutions. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Committee and members of the union, and the CEPU National Plumbing Division and Fair Work Australia, or for any purpose other than that for which it was prepared.

Integrated Audit Service Pty Ltd
Registered Audit Company (No. 342 577)



Dallas James Beauchamp C.A
Director
Integrated Audit Service Pty Ltd



Dallas James Beauchamp C.A
Registered Company Auditor (No. 430857)
Integrated Audit Service Pty Ltd

Brisbane, 29 April 2013