



20 August 2014

Mr Brad O'Carroll  
Branch Secretary  
CEPU, Plumbing Division Queensland Branch  
41 Peel Street  
SOUTH BRISBANE QLD 4101

Dear Mr O'Carroll

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Divisional Branch Financial Report for the year ended 31 March 2014 - [FR2014/55]**

I acknowledge receipt of the financial report of the CEPU, Plumbing Division Queensland Branch. The documents were lodged with the Fair Work Commission on 9 July 2014.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 March 2015 may be subject to an advanced compliance review.

**Changes to the reporting guidelines and model financial statement**

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. A model set of financial statements for the 2013-2014 financial year is also available on the FWC website. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

The Reporting Guidelines and Model Financial Statements are available on the website here: <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>

If you have any queries regarding this letter, please contact me on (03) 8661 7886 or via email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

# PLUMBERS UNION QLD

FIRE • MECHANICAL • SANITARY

*Our Pipelines Are Your Lifeline*



*FR 2014/15*

7 July 2014

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



Dear Sir / Madam,

Please find enclosed our audited Financial Statements and the associated documents for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division, Queensland Branch for the financial year ending 31<sup>st</sup> March 2014.

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

Yours faithfully

Brad O'Carroll  
**STATE SECRETARY**

Enc.

CALL TOLL FREE 1800 653 118

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

ABN: 51 918 867 235

**Financial Statements**

For the Year Ended 31 March 2014

(Incorporating The Plumbers and Gasfitters Employees Union Queensland, Union of Employees)



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

ABN: 51 918 867 235

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

ABN: 51 918 867 235

## Designated Officer's Certificate

31 March 2014

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

- that the documents lodged herewith are copies of the full report for the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch for the period ended 31 March 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Union on 03 June 2014; and
- that the full report was presented to a general meeting of members of the Union on 01 July 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Bradley O'Carroll  
State Secretary

Brisbane,

June 2014

1 July 2014



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

ABN: 51 918 867 235

## **Operating Report**

**31 March 2014**

The committee presents its report of the Union for the financial year ended 31 March 2014.

### **Names of Committee of Management members and period positions held during the financial year**

The names of committee members throughout the year and at the date of this report are:

Andrew Battersby (President/Trustee)

Gerard Robinson (Vice President/Trustee)

Bradley Michael O'Carroll (State Secretary)

Gary O'Halloran (Assistant State Secretary)

Andrew Burn (Committee Member)

Peter Dahl (Committee Member)

Resigned 02/07/2013

Norm Lupton (Committee Member)

Paul Mulholland (Committee Member)

Ricky Newman (Committee Member)

Resigned 06/11/2013

Stephen Bennett (Committee Member)

Resigned 15/11/2013

### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Union during the financial year were to represent the welfare of the union members and their families. The Union delivers this promise via three core business services including industry representation, education and training and occupational health and safety compliance.

### **Significant changes in financial affairs**

No significant change in the financial affairs occurred during the year.

### **Right of members to resign**

A member of the Division may resign from membership by written notice addressed and delivered to the Secretary of the Branch to which such member belongs.

### **Officers & employees who are Superannuation fund trustee(s) or director of a company that is a Superannuation fund trustee**

The Union does not have a person who holds a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of Schedule 1B, where criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

### **Number of members**

The number of persons, at the end of the financial year to which this financial report related, who were financial members of the Union was 3083 (2013: 2,336).

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

ABN: 51 918 867 235

## Operating Report

31 March 2014

### 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 employees includes both full-time employees and part-time employees measured on a full-time equivalent basis 14.5 (2013:12)

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

Bradley O'Carroll

Position

State Secretary

Experience

Honourary Vice President Building Trades Group of Unions  
Chairman Services Trades College Australia  
Chairman Services Trades Council  
Director Construction Training Centre (Resigned 28/02/2014)  
Director Plumbing Industry Council  
Director BERT Building Employee Redundancy Trust  
Director BERT Training Queensland  
Director BEWT Building Employees Welfare Trust  
Director Construction Income Protection Queensland  
Director Mates in Construction  
Director QLeave  
Member Plumbers & Drainers Licensing & Training Committee  
Member CEPU National Executive  
Member Queensland Council of Unions Executive  
The officer holds the position because they are an officer of the Union.

Gary O' Halloran

Position

Assistant Secretary

Experience

Director Services Trades Queensland  
Director Services Trades College Australia (Resigned 30/12/2013)  
The officer holds the position because they are an officer of the Union.

Andrew Battersby

Position

President

Experience

Alternate Director Plumbing Industry Council  
The officer holds the position because they are an officer of the Union.

Andrew Burn

Position

Committee of Management Member

Experience

Owner/ Director Habitat Plumbing Pty Ltd- Plumbing Company

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

ABN: 51 918 867 235

## Operating Report

31 March 2014

### Officers & employees who are directors of a company or a member of a board (continued)

#### (continued)

Norman Lupton

Position

Committee of Management Member

Experience

Committee Member Loder Street Unit Block- Body Corporation  
Committee Secretary Tanah Merah Street Unit & Block- Body Corporation

Sharon Durham

Position

Employee

Experience

Director Service Trades Queensland  
Director Service Trades College Australia  
Alternate Director BERT Training Queensland  
Alternate Director Construction Income Protection Queensland  
Alternate Director BERT Building Employee Redundancy Trust  
The employee holds the position because they are an employee of the Union.

### The principal activities of the company or board

#### Service Trades College Australia

The Service Trades College Australia is a Registered Training Organisation that provides high-quality trade and post-trade training in the Fire, Mechanical and Plumbing industries.

#### Service Trades Queensland

The fund provides: extensive Post Trade Training, Workplace Health & Safety advice, KWH&S Systems and support for Contributors; an Apprenticeship Mentor, Backflow Prevention Program, Employment Register and is continuing to grow to meet the needs of the Services Trades Queensland. STQ works in consultation and partnership with their RTO, The Service Trades College.

#### Plumbing Industry Council

The Plumbing Industry Council operates as an industry body, administered by the Queensland Government, working to protect public health and safety through Queensland's plumbing and drainage licensing system.

#### Building Employees Redundancy Trust (BERT)

The Building Employees Redundancy Trust was established in 1989 to provide redundancy payments and benefits to its members and training grants for employees in the Queensland and Northern Territory building and construction industry.

#### BEWT Building Employees Welfare Trust

The Building Employees Welfare Trust is the Welfare arm of BERT. This fund is available to provide funding for additional benefits for BERT members.



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

ABN: 51 918 867 235

## **Operating Report**

**31 March 2014**

### **The principal activities of the company or board (continued)**

#### **BERT Training Queensland**

BERT Training Fund (BTF) was established in 1991 with the aim of providing the Queensland construction industry with a source of funds to train construction workers and to promote the development of skills, training and education of workers in industry.

#### **Construction Income Protection Queensland**

Construction Income Protection - CIP commenced on 1st March 2001 to provide income protection and portability of sick leave benefits for workers in the building and construction industry within Queensland and Northern Territory. On 6th September 2004 Construction Income Protection Ltd was established to oversee the fund. This company replaced Construction Income Protection (Qld) Pty Ltd.

#### **Mates In Construction**

MATES in Construction is a charity set up in 2008 to reduce the high level of suicide among Australian construction workers. It is owned and controlled by the Australian Building and Construction Industry.

#### **Qleave**

QLeave is the trading name of the Building and Construction Industry (Portable Long Service Leave) Authority established in 1992 to administer a paid long service leave scheme for eligible workers in the building and construction industry regardless of whether they work on different projects for one or more employers.

#### **Construction Training Centre**

The Construction Training Centre (CTC) is the trading name of CISC Pty Ltd. They are an industry-led organisation that provides training solutions and partnerships in the building and construction industry.

#### **Queensland Council of Unions**

The Queensland Council of Unions (QCU) is the peak union body in Queensland with 34 affiliated unions covering around 350,000 Queensland workers. The QCU is the state branch of the Australian Council of Trade Unions (ACTU).

#### **Plumbers and Drainer Licencing Committee**

The Licensing and Training Committee sits under the Plumbing Industry Council and is responsible for assessing licence applications from overseas applicants to determine whether they are eligible for a licence or if more training is required, and providing recommendations to the PIC about these licensing decisions.

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

ABN: 51 918 867 235

Operating Report

31 March 2014

Signed in accordance with a resolution of the Members of the Committee:

  
.....  
Andrew Battersby (President/Trustee)

  
.....  
Bradley Michael O'Carroll (State Secretary)

Brisbane, 3<sup>rd</sup> June 2014

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

ABN: 51 918 867 235

### **Auditor's Independence Declaration To the Committee of Management of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2014, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the APES 110 *Code of Ethics for Professional Accountants* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Hanrick Curran Audit*

**Hanrick Curran Audit Pty Ltd**  
Authorised Audit Company: 338599

*m. Georghiou*

**Michael Georghiou**  
Director

Brisbane, 3 June 2014

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

ABN: 51 918 867 235

## Committee of Management Statement For the Year Ended 31 March 2014

On the 03 June 2014 the Bradley O'Carroll of the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 March 2014:

Bradley O' Carroll declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (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; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
  - (i) No recovery of wages activity has been undertaken by the Union during the financial year.

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



Bradley O' Carroll  
State Secretary

Brisbane, 3<sup>rd</sup> June 2014



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

ABN: 51 918 867 235

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2014

		2014	2013
	Note	\$	\$
<b>Revenue</b>			
Membership subscription		1,366,929	1,211,193
Capitation fees	2(a)	-	-
Levies	2(b)	-	-
Interest	2(d)	34,031	37,549
Other revenue		206,152	146,609
Sale of asset	2(e)	9,770	-
<b>Total Revenue</b>		<b>1,616,882</b>	<b>1,395,351</b>
<b>Other Income</b>			
Grants and/ or donations	2(c)	1,778,013	1,316,983
Financial support from another reporting unit		-	-
<b>Total other income</b>		<b>1,778,013</b>	<b>1,316,983</b>
<b>Total Income</b>		<b>3,394,895</b>	<b>2,712,334</b>
<b>Expenses</b>			
Employee benefits expense	3(a)	(2,054,269)	(1,484,767)
Capitation fees	3(b)	(170,337)	(61,260)
Depreciation and amortisation expense	3(h)	(167,309)	(141,063)
Administration expenses	3(g)	(736,889)	(730,552)
Affiliation costs	3(c)	(35,422)	(35,188)
Grants or donations	3(d)	(84,904)	(3,168)
Legal fees	3(e)	(31,895)	(30,552)
Audit fees	14	(8,150)	(7,500)
Other expenses	3(f)	(14,558)	(156,421)
Finance costs	3(i)	(3,436)	-
<b>Total expenses</b>		<b>(3,307,169)</b>	<b>(2,650,471)</b>
<b>Profit (loss) for the year</b>		<b>87,726</b>	<b>61,863</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment		-	-
<b>Total comprehensive income for the year</b>		<b>87,726</b>	<b>61,863</b>

The accompanying notes form part of these financial statements.

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

ABN: 51 918 867 235

## Statement of Financial Position

As At 31 March 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,621,199	1,252,723
Trade and other receivables	5	443,511	242,009
<b>TOTAL CURRENT ASSETS</b>		<b>2,064,710</b>	<b>1,494,732</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,473,824	1,390,880
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,473,824</b>	<b>1,390,880</b>
<b>TOTAL ASSETS</b>		<b>3,538,534</b>	<b>2,885,612</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	867,281	474,803
Employee provisions	8	502,345	366,191
Motor vehicle loans	9	11,184	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,380,810</b>	<b>840,994</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8	53,736	82,623
Motor vehicle loan	9	54,267	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>108,003</b>	<b>82,623</b>
<b>TOTAL LIABILITIES</b>		<b>1,488,813</b>	<b>923,617</b>
<b>NET ASSETS</b>		<b>2,049,721</b>	<b>1,961,995</b>
<b>EQUITY</b>			
Reserves	10	1,208,202	1,208,202
Retained earnings		841,519	753,793
<b>TOTAL EQUITY</b>		<b>2,049,721</b>	<b>1,961,995</b>

The accompanying notes form part of these financial statements.

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

ABN: 51 918 867 235

## Statement of Changes in Equity For the Year Ended 31 March 2014

	Retained Earnings	Asset Revaluation Surplus	General Reserves	Total
Note	\$	\$	\$	\$
Balance at 1 April 2013	753,793	274,883	933,319	1,961,995
Profit for the year	87,726	-	-	87,726
Balance at 31 March 2014	841,519	274,883	933,319	2,049,721

## 2013

	Retained Earnings	Asset Revaluation Surplus	General Reserves	Total
Note	\$	\$	\$	\$
Balance at 1 April 2012	691,930	274,883	933,319	1,900,132
Profit for the year	61,863	-	-	61,863
Balance at 31 March 2013	753,793	274,883	933,319	1,961,995

The accompanying notes form part of these financial statements.

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

ABN: 51 918 867 235

## Statement of Cash Flows

For the Year Ended 31 March 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		3,360,864	2,736,725
Payments to suppliers and employees		(2,847,953)	(2,358,526)
Interest received		34,031	37,549
Interest paid		(3,436)	-
Net cash provided by (used in) operating activities	17	<u>543,506</u>	<u>415,748</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		15,458	-
Purchase of property, plant and equipment		(255,939)	(142,942)
Net cash used by investing activities		<u>(240,481)</u>	<u>(142,942)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings		65,451	-
Net cash used by financing activities		<u>65,451</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held		368,476	272,806
Cash and cash equivalents at beginning of year		<u>1,252,723</u>	<u>979,917</u>
Cash and cash equivalents at end of financial year	4	<u><u>1,621,199</u></u>	<u><u>1,252,723</u></u>

The accompanying notes form part of these financial statements.



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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registrant Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with historical costs, except for certain assets and liabilities at measured at fair value as explained in the accounting policies below. Historical costs is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### (b) Comparative Amounts

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

#### (c) Income Tax

Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

#### (d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

#### (d) Leases (continued)

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

#### (e) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from subscription is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

#### Interest revenue

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

#### Gains

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### Grant revenue

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

Grants are recognised in profit or loss on a systematic basis over the periods in which the Union recognises as expenses the related costs for which the grants are intended to compensate. Grants whose primary condition is that the Union should purchase, construct or otherwise acquire.

#### (f) Borrowing costs

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

#### (g) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Revaluations- Land and Buildings

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

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

Plant and equipment are measured using the cost model.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	4%
Plant and Equipment	5%- 40%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (h) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Union commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Union does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

#### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are 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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.



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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

#### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

#### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

#### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

#### *(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Union has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **(i) Cash and cash equivalents**

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

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

#### (j) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, rostered day off and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. The Union recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

#### (k) Provisions

Provisions are recognised 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.

#### (l) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Union:

- AASB 10 *Consolidated Financial Statements*
- AASB 11 *Joint Arrangements*
- AASB 12 *Disclosure of Interests in Other Entities*
- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*
- AASB 127 *Separate Financial Statements*
- AASB 128 *Investment in Associates and Joint Ventures*
- AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 1 Summary of Significant Accounting Policies (continued)

#### (f) Adoption of new and revised accounting standards (continued)

- *AASB 2012-9 Amendments to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*
- *AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

*AASB 10 Consolidated Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2013 and therefore the Union has applied it for the first time in these financial statements. *AASB 10* includes a new definition of control, including additional guidance for specific situations such as control in a principal / agent situation and when holding less than majority voting rights may give control. *AASB 10* supersedes the previous requirements of *AASB 127 Consolidated and Separate Financial Statements* and *Interpretation 112 Consolidation - Special Purpose Entities* and resulted in consequential amendments to a number of other standards.

The Union has reviewed its investment in other entities to determine whether any changes were required to the consolidated entity under *AASB 10*. The composition of the consolidated entity is the same under *AASB 10* and therefore there is no change to the reported financial position and performance.

*AASB 11 Joint Arrangements* replaces *AASB 131 Interests in Joint Ventures* and *Interpretation 112 Jointly-Controlled Entities - Non-monetary Contributions by Venturers* as well as consequential amendments to a number of other standards. *AASB 11* uses the revised definition of control from *AASB 10* and once joint control is determined, then classifies joint arrangements as either joint ventures or joint operations. Joint ventures are accounted for using the equity method, proportionate consolidation is not permitted under *AASB 11*. Joint operations are accounted for by incorporating the venturer's share of assets, liabilities, income and expenses into the financial statements. There were no changes to the accounting for joint arrangements under *AASB 11*.

*AASB 12 Disclosure of Interests in Other Entities* includes all disclosures relating to an entity's interest in associates, joint arrangements, subsidiaries and structured entities. On adoption of *AASB 12*, additional disclosures have been included in the financial statements in relation to investments held.

*AASB 13 Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. *AASB 13* has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

*AASB 119 Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Union reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under *AASB 119*, the effect of discounting was not considered to be material and therefore has not been performed.

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

**ABN: 51 918 867 235**

## **Notes to the Financial Statements**

**For the Year Ended 31 March 2014**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(l) Adoption of new and revised accounting standards (continued)**

In accordance with the transition provisions in the standard, the comparative figures have been restated.

#### **(m) Capitation fees and levies**

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



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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>2 Income</b>		
<b>(a) Capitation fees</b>		
Capitation fees	-	-
<b>Total capitation fees</b>	-	-
<b>(b) Levies</b>		
Levies	-	-
<b>Total levies</b>	-	-
<b>(c) Grants or donations</b>		
Training related grants	1,364,733	957,600
Grants for union based activities	413,280	359,383
<b>Total grants or donations</b>	1,778,013	1,316,983
<b>(d) Interest</b>		
Deposits	34,031	37,549
<b>Total interest</b>	34,031	37,549
<b>(e) Net gain from sale of assets</b>		
Motor vehicle	9,770	-
<b>Total net gains from sale of assets</b>	9,770	-

The Union did not receive any other financial report from another reporting unit to ensure that the provision of the principal activities are possible.

No recovery of wages activity occurred during the reporting period.

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>3 Expenses</b>		
<b>(a) Employees expenses</b>		
<b>Holders of office</b>		
Wages and salaries	442,165	388,428
Superannuation	58,592	52,764
Leave and other entitlements	30,985	51,878
Redundancy separation	25,240	30,624
BERT, BEWT, CIPQ contributions	9,132	8,859
Payroll tax	12,091	10,541
FBT	18,581	9,877
Travel in course of Union activities	10,640	8,400
Other	11,196	11,098
<b>Subtotal employee expenses holders of office</b>	<b>618,622</b>	<b>572,469</b>
<b>Employees other than office holders</b>		
Wages and salaries	1,110,890	699,296
Superannuation	139,620	84,513
Leave and entitlements	42,467	47,605
Redundancy separation	-	-
BERT, BEWT, CIPQ contributions	63,002	41,888
Payroll tax	30,721	18,728
FBT	12,381	6,585
Travel in course of Union activities	15,220	8,890
Other	21,346	4,793
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,435,647</b>	<b>912,298</b>
<b>Total employee expenses</b>	<b>2,054,269</b>	<b>1,484,767</b>
<b>(b) Capitation fees</b>		
CEPU federal office per capita	170,337	61,260
<b>Total Capitation fees</b>	<b>170,337</b>	<b>61,260</b>
<b>(c) Affiliation fees</b>		
Australian Labor Party	11,633	15,315
Union shopper Inc	8,766	6,782
Queensland Council of Unions	15,023	13,091
<b>Total affiliation fees/subscriptions</b>	<b>35,422</b>	<b>35,188</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>3 Expenses (continued)</b>		
<b>(d) Grants or donations</b>		
Donations	84,904	3,168
Grants	-	-
<b>Total grants or donations</b>	<b>84,904</b>	<b>3,168</b>
Disclosed in a statement lodged under section 237 of the RO Act		
<b>(e) Legal costs</b>		
Other legal fees	31,895	30,552
Litigation	-	-
<b>Total legal costs</b>	<b>31,895</b>	<b>30,552</b>
<b>(f) Other expenses</b>		
Industrial fines	-	147,500
Penalties imposed under the RO Act	-	-
Sundry	-	8,921
Campaigns- industrial and political	14,558	-
<b>Total other expenses</b>	<b>14,558</b>	<b>156,421</b>
<b>(g) Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances- meeting and conferences	5,400	5,618
Conferences and meeting expenses	27,107	24,091
Contractors/consultants	73,319	44,648
Property expenses	29,666	38,996
Office expenses	177,054	86,904
Information communication technology	22,474	33,344
Other	401,869	496,951
<b>Total administration expenses</b>	<b>736,889</b>	<b>730,552</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>3 Expenses (continued)</b>		
<b>(h) Depreciation</b>		
Land & buildings	41,336	39,696
Property, plant and equipment	125,973	101,367
<b>Total depreciation</b>	<b>167,309</b>	<b>141,063</b>
<b>(i) Finance costs</b>		
Motor vehicle loan interest	3,436	-
<b>Total finance costs</b>	<b>3,436</b>	<b>-</b>
No recovery of wages activity occurred during the reporting period.		
<b>4 Cash and cash equivalents</b>		
Cash at bank and in hand	1,260,689	905,785
Short-term bank deposits	360,510	346,938
<b>Total cash and cash equivalents</b>	<b>1,621,199</b>	<b>1,252,723</b>
No recovery of wages activity occurred during the reporting period.		
<b>5 Trade and other receivables</b>		
<b>Receivables from other reporting units</b>		
CEPU Queensland joint account	30,827	54,780
<b>Less provision for doubtful debts</b>		
CEPU Queensland joint account	(6,300)	(6,300)
<b>Receivable from other reporting units (net)</b>	<b>24,527</b>	<b>48,480</b>
<b>Other receivables</b>		
Other trade receivables	328,097	173,529
Prepayments	20,000	-
Receivables membership	50,887	-
The Service Trades College Australia- loan	20,000	20,000
<b>Total trade and other receivables</b>	<b>443,511</b>	<b>242,009</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>6 Property, plant and equipment</b>		
Buildings		
At independent valuation	1,200,000	1,200,000
At cost	136,109	70,507
Accumulated depreciation	(194,465)	(153,129)
Total buildings	1,141,644	1,117,378
Plant and equipment		
Furniture, fixtures and equipment		
At cost	268,972	162,664
Accumulated depreciation	(141,174)	(103,842)
Total furniture, fixtures and equipment	127,798	58,822
Motor vehicles		
At cost	361,828	313,861
Accumulated depreciation	(157,446)	(99,181)
Total motor vehicles	204,382	214,680
Total plant and equipment	332,180	273,502
<b>Total property, plant and equipment</b>	<b>1,473,824</b>	<b>1,390,880</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 6 Property, plant and equipment (continued)

#### (a) Movements in carrying amounts of property, plant and equipment

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

	Buildings \$	Furniture, Fixtures and Equipment \$	Motor Vehicles \$	Total \$
<b>Year ended 31 March 2014</b>				
Balance at the beginning of year	1,117,378	58,822	214,680	1,390,880
Additions	65,602	106,308	84,029	255,939
Disposals	-	-	(5,686)	(5,686)
Depreciation	(41,336)	(37,332)	(88,641)	(167,309)
<b>Balance at the end of the year</b>	<b>1,141,644</b>	<b>127,798</b>	<b>204,382</b>	<b>1,473,824</b>

	Buildings \$	Furniture, Fixtures and Equipment \$	Motor Vehicles \$	Total \$
<b>Year ended 31 March 2013</b>				
Balance at the beginning of year	1,157,074	76,367	155,560	1,389,001
Additions	-	18,439	124,503	142,942
Disposals	-	(24,416)	-	(24,416)
Depreciation	(39,696)	(11,568)	(65,383)	(116,647)
<b>Balance at the end of the year</b>	<b>1,117,378</b>	<b>58,822</b>	<b>214,680</b>	<b>1,390,880</b>



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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>7 Trade and other payables</b>		
<b>Trade payables</b>		
Trade creditors and accruals	340,860	51,283
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<u>340,860</u>	<u>51,283</u>
<b>Payables to other reporting units</b>		
Federal office contributions	143,685	101,729
<b>Subtotal payables to other reporting units</b>	<u>143,685</u>	<u>101,729</u>
<b>Total trade payables</b>	<u>484,545</u>	<u>153,012</u>
<b>Other payables</b>		
Wages and salaries	19,625	2,746
Superannuation	19,976	768
Consideration to employers for payroll deductions	-	-
Legal costs	973	-
Unearned revenue	223,014	299,057
GST payable	4,438	-
Other	12,588	19,220
Commercial construction levy	102,122	-
<b>Total other payables</b>	<u>382,736</u>	<u>321,791</u>
<b>Total trade and other payables</b>	<u>867,281</u>	<u>474,803</u>

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>8 Provisions</b>		
<b>Employee provisions</b>		
<b>Office Holders</b>		
Annual leave	85,677	71,367
Long service leave	97,827	85,956
Separation allowances	191,390	166,150
Other	25,238	11,888
<b>Subtotal employee provisions- office holders</b>	<b>400,132</b>	<b>335,361</b>
<b>Employees other than office holders</b>		
Annual leave	90,258	54,781
long service leave	46,600	35,942
Separation allowances	-	-
Other	19,091	22,730
<b>Subtotal employee provision- employees other than office holders</b>	<b>155,949</b>	<b>113,453</b>
<b>Total employee provisions</b>	<b>556,081</b>	<b>448,814</b>
<b>Allocation of current and non-current</b>		
<b>Current provisions</b>		
Employee provisions	502,345	366,191
<b>Non-current provisions</b>		
Employee provisions	53,736	82,623
<b>Total</b>	<b>556,081</b>	<b>448,814</b>
<b>9 Borrowings</b>		
<b>Current</b>		
Motor vehicle loan	11,184	-
<b>Non-current</b>		
Motor vehicle loan	54,267	-
<b>Total borrowings</b>	<b>65,451</b>	<b>-</b>

The loans have been drawn from a commercial loan facility with Nissan finance services totaling \$750,000

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 10 Reserves and retained surplus

#### (a) General reserve

The general reserve records funds set aside for future expansion of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Branch.

There are no funds or accounts operated by the Union other than the General Reserve Fund.

### 11 Capital and Leasing Commitments

#### (a) Operating Leases

	2014	2013
	\$	\$
Minimum lease payments under non-cancelable operating leases:		
- not later than one year	10,507	10,507
- between one year and five years	16,636	27,144
<b>Minimum lease payments</b>	<b>27,143</b>	<b>37,651</b>

### 12 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Branch during the year are as follows:

	2014	2013
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	332,430	292,564
Annual leave accrued	2,461	17,405
RDO accrued	6,585	(637)
Performance bonus	8,547	-
<b>Total short-term employee benefits</b>	<b>350,023</b>	<b>309,332</b>
<b>Long-term employee benefits</b>		
Long-service leave	9,054	23,413
<b>Post-employment benefits</b>		
Superannuation	44,027	39,747
Retirement provision	25,240	30,624
<b>Total long-term employee benefits</b>	<b>428,344</b>	<b>403,116</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 13 Related Party Disclosures

Revenue received from related parties includes the following

#### BERT Training Queensland

- Board meeting fees	10,619	10,180
- Training related grants	1,083,483	702,600

<b>Total</b>	<b>1,094,102</b>	<b>712,780</b>
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#### Services Trades College Australia

-Board meeting fees	62,500	-
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<b>Total</b>	<b>62,500</b>	<b>-</b>
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#### Services Trades Queensland

- Board meeting fees	35,000	35,000
- Grants for union based activities	204,870	143,864

<b>Total</b>	<b>239,870</b>	<b>178,864</b>
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#### CIP Queensland

- Board meeting fees	30,983	31,185
- Grants for union based activities	60,000	60,000

<b>Total</b>	<b>90,983</b>	<b>91,185</b>
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#### Building Employees Redundancy Trust

- Board meeting fees	36,531	35,613
- Training related grants	161,250	112,500
- Grants for union based activities	60,000	69,179

<b>Total</b>	<b>257,781</b>	<b>217,292</b>
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#### BEWT Building Employees Welfare Trust

- Grants for union based activities	10,000	10,000
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#### QLeave

- Board meeting fees	852	-
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#### Construction Training Centre

- Board meeting fees	13,851	9,889
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<b>Total revenue from related parties</b>	<b>1,769,939</b>	<b>1,220,010</b>
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# Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Branch

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>Expenses paid to related parties includes the following</b>		
<b>Building Employee Redundancy Trust</b>		
- Contribution on behalf of employees	47,370	26,098
<b>BEWT Building Employees Welfare Trust</b>		
- Contribution on behalf of employees	6,274	3,680
<b>CIP Queensland</b>		
- Contribution on behalf of employees	18,489	11,710
<b>Mates in Construction</b>		
- Sponsorship	5,773	10,136
<b>Service Trades College Australia</b>		
- Sponsorship	10,000	-
<b>Total expenses paid to related parties</b>	<b>87,906</b>	<b>51,624</b>

## Amounts invoiced to related parties included the following

<b>BERT Training Queensland</b>		
- Training related grants	223,850	122,650
- Board meeting fees	9,056	-
<b>Services Trades Queensland</b>		
- Grants for union based activities	75,212	-
<b>The Service Trades College Australia</b>		
- Board meeting fees	26,188	-
- Prepaid sponsorship	20,000	-
<b>Construction Training Centre</b>		
- Board meeting fees	-	1,378
<b>CIP Queensland</b>		
- Board meeting fees	7,736	-
<b>Total amounts owed by related parties</b>	<b>362,042</b>	<b>124,028</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>Amounts payable to and unearned income from related parties included the following</b>		
<b>Building Employee Redundancy trust</b>		
- Contribution on behalf of employees	4,950	-
- Unearned income grants for union based activities	15,000	15,000
- Unearned income board meetings fees	-	9,363
- Unearned income training related grants	41,250	37,500
<b>BEWT Building Employees Welfare Trust</b>		
- Contribution on behalf of employees	655	-
- Unearned income grants for union based activities	2,500	2,500
<b>CIP Queensland</b>		
- Contribution on behalf of employees	19,700	-
- Unearned income grants for union based activities	15,000	15,000
- Unearned income board meetings fees	-	7,695
<b>The Service Trades College Australia</b>		
- Sponsorship	33,000	-
<b>BERT Training Queensland</b>		
- Unearned income training related grants	135,667	162,000
<b>Service Trades Queensland</b>		
- Unearned income grants for union based activities	13,750	9,167
- Unearned income board meetings fees	8,750	8,750
<b>Total amounts owed to related parties</b>	<b>280,222</b>	<b>266,975</b>
<b>Loans to related parties include the following</b>		
- The Service Trades College Australia	20,000	20,000
<b>Total loans to related parties</b>	<b>20,000</b>	<b>20,000</b>

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2014, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The loan provided to Services Trades College Australia is interest free and is payable on demand.



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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>14 Remuneration of Auditors</b>		
Remuneration of the auditor of the Union, Hanrick Curran, for:		
- auditing or reviewing the financial report	8,150	7,500
- other services	1,500	1,500
<b>Total remuneration of auditors</b>	<b>9,650</b>	<b>9,000</b>

## 15 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager of Fair Work Australia:

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

## 16 Events Occurring After the Reporting Date

The financial report was authorised for issue on 03 June 2014 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected 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.

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

	2014 \$	2013 \$
<b>17 Cash Flow Information</b>		
<b>(a) Reconciliation of result for the year to cashflows from operating activities</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit for the year	87,726	61,863
Cash flows excluded from profit attributable to operating activities		
<b>Non-cash flows in profit:</b>		
- depreciation	167,309	141,063
- net gain on disposal of property, plant and equipment	(9,770)	-
<b>Changes in assets and liabilities</b>		
- (increase)/decrease in trade and other receivables	(181,324)	61,936
- (increase)/decrease in prepayments	(20,179)	-
- increase/(decrease) in trade and other payables	260,421	46,568
- increase/(decrease) in other creditors/accruals	132,057	-
- increase/(decrease) in provisions	107,266	104,318
<b>Cashflows from operations</b>	<b>543,506</b>	<b>415,748</b>
<b>(b) Cash flow information</b>		
<b>Cash inflows</b>		
CEPU QLD joint account	23,953	-
CEPU communications division	-	4,729
CEPU electrical division	-	4,729
<b>Total cash inflows</b>	<b>23,953</b>	<b>9,458</b>
<b>Cash outflows</b>		
CEPU national office	80,943	-
CEPU national council	1,338	-
CEPU communications division	500	1,068
CEPU QLD joint account	25,611	36,578
<b>Total cash outflows</b>	<b>108,392</b>	<b>37,646</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements

For the Year Ended 31 March 2014

### 18 Financial Risk Management

The Union's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to related entities and leases.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows

	2014 \$	2013 \$
<b>Financial Assets</b>		
Cash and cash equivalents	1,621,199	1,252,723
Trade and other receivables	443,511	242,008
<b>Total financial assets</b>	<b>2,064,710</b>	<b>1,494,731</b>
<b>Financial liabilities</b>		
Trade and other payables	867,281	474,803
Motor vehicle loan	65,451	-
<b>Total financial liabilities</b>	<b>932,732</b>	<b>474,803</b>

### Financial Risk Management Policies

The Committee of Management monitors the Union's financial risk management policies and exposures and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. The Committee of Management meets monthly to review the financial exposure of the Union.

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

#### Credit risk

Exposure to credit card risk relating to financial assets arises from the potential non-performance by the counterparties of contract obligations that could lead to a financial loss to the Union.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for approval, granting and renewal of credit limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transaction are sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 18 Financial Risk Management (continued)

#### Credit risk (continued)

##### *Credit Risk Exposures*

The maximum exposure to credit risk is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk relating to balances with banks and other financial institutions is managed by the Committee of Members.

#### Liquidity risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligation related to financial liabilities. The Union manages liquidity risk by monitoring forecast cash flows, holding adequate cash reserves and ensuring that adequate finance facilities are maintained.

The table below reflect an undiscounted contractual maturity analysis for financial liabilities

Cash flows realised from financial assets reflects the Committee of Management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that financing facilities will be rolled forward.

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

ABN: 51 918 867 235

Notes to the Financial Statements  
For the Year Ended 31 March 2014

## 18 Financial Risk Management (continued)

### Financial Liability and Financial Assets Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade and other payables	867,281	474,803	-	-	-	-	867,281	474,803
Motor vehicle loans	11,184	-	54,267	-	-	-	65,451	-
<b>Total financial liabilities</b>	<b>878,465</b>	<b>474,803</b>	<b>54,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>932,732</b>	<b>474,803</b>
<b>Financial assets- cash flow realisable</b>								
Cash and cash equivalents	1,621,199	1,252,723	-	-	-	-	1,621,199	1,252,723
Trade and other receivables	443,511	242,009	-	-	-	-	443,511	242,009
<b>Total anticipated inflows</b>	<b>2,064,710</b>	<b>1,494,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064,710</b>	<b>1,494,732</b>
<b>Net inflows of financial instruments</b>	<b>1,186,245</b>	<b>1,019,929</b>	<b>(54,267)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,131,978</b>	<b>1,019,929</b>

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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 18 Financial Risk Management (continued)

#### Market risk

##### (i) Interest Rate Risk

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

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

	Weighted Average Effective Interest Rate			
	2014	2013	2014	2013
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	2	3	1,621,199	1,252,723

##### (ii) Cash flow interest rate sensitivity

The Union is not exposed to fluctuations in foreign currencies.

##### (iii) Price Risk

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

#### Net Fair Values

##### Fair value estimation

No financial assets and financial liabilities are readily traded on organised 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.

#### Sensitivity analysis

##### Interest rate risk

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



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

ABN: 51 918 867 235

## Notes to the Financial Statements For the Year Ended 31 March 2014

### 18 Financial Risk Management (continued)

#### Interest rate sensitivity analysis

	2014	2013
	\$	\$
<b>Change in profit</b>		
Increase in interest rate by 2%	30,057	22,286
Decrease in interest rate 2%	(28,858)	(22,367)
<b>Change in equity</b>		
Increase in interest rate by 2%	30,057	22,286
Decrease in interest rate by 2%	(28,858)	(22,367)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

### 19 Capital Management

The Committee of Management controls the capital of the Union in 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 flows 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 the previous year.

The gearing ratio for the year ended 31 March 2014 and 01 April 2013 are as follows:

		2014	2013
		\$	\$
Motor vehicle loan	9	65,451	-
Trade and other payables	7	867,281	474,803
Less Cash and cash equivalents	4	(1,621,199)	(1,252,723)
Net debt		(688,467)	(777,920)
Equity		2,049,721	1,961,995
Total capital		1,361,254	1,184,075
Gearing ratio		(51.00)%	(66.00)%

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

ABN: 51 918 867 235

## **Notes to the Financial Statements For the Year Ended 31 March 2014**

### **20 Union Details**

The principal places of business are:

41 Peel Street  
South Brisbane  
Queensland 4101

### **21 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.

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

ABN: 51 918 867 235

**Independent Audit Report to the members of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch**

## **Report on the Financial Report**

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Branch, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other 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 management's assertion statement.

## **Management's Responsibility for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Fair Work (registered Organisations) Act 2009, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or 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 or 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 management, 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.

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

ABN: 51 918 867 235

Independent Audit Report to the members of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch

## Opinion

In our opinion, the financial report presents fairly, in all material respects,, the financial position of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division Queensland Branch as at 31 March 2014, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and *Fair Work (registered Organisations) Act 2009*.

- The financial statements of the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia Plumbing Division Queensland Branch are in accordance with the Fair Work (Registered Organisations) Act 2009 including:
  - giving a true and fair view of the Union's financial position as at 31 March 2014 and of its performance for the year ended on that date; and
  - complying with Australian Accounting Standards.
- The Union has kept satisfactory accounting records for the financial year including records of:
  - the sources and nature of the Union's income, including membership subscriptions and other income from members; and
  - the nature of and reasons for the Union's expenditure.
- All the information and explanations that officers or employees of the Union were required to provide have been provided; and
- There was no deficiency, failure or shortcoming in any matters referred to above.
- No recovery of wages activity occurred during the reporting period.
- The Union's use of the going concern basis of accounting used in their preparation of the Union's financial statements is appropriate.

*Hanrick Curran Audit*

Hanrick Curran Audit Pty Ltd  
Authorised Audit Company: 338599

*m. George*  
Michael Georgiou  
Director

Brisbane, 3 June 2014





10 April 2014

Mr Bradley O'Carroll  
Divisional Assistant Secretary / QLD Branch Secretary  
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia-Plumbing Division Queensland Divisional Branch  
Sent by email: [info@etu.org.au](mailto:info@etu.org.au)

Dear Mr O'Carroll,

**Re: Lodgement of Financial Report - [FR2014/55]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Plumbing Division Queensland Divisional Branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (the reporting unit) ended on 31 March 2014.

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, namely 15 October 2014 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

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 and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2013, are also available on the website. For your convenience, a webinar on the Reporting Guidelines has also been placed on the website.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

The financial report and any statement of loans, grants or donations made during the financial year [statement must be lodged within 90 days of end of financial year] can be emailed to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au). A sample statement of loans, grants or donations is available at [sample documents](#).

**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 \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au).

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement)</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

\* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.