



FAIR WORK  
AUSTRALIA

5 July 2011

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



Dear Sir

**Re: Lodgement of Financial Statements and Accounts – Tasmanian Plumbing Divisional  
Branch – for year ending 31 March 2011 (FR2011/2509)**

Thank you for lodging the above financial return which was received by Fair Work Australia on 24 June 2011.

The documents have been filed.

Yours sincerely,

Stephen Kellett  
Statutory Services Branch  
Fair Work Australia



**PLUMBING TRADES EMPLOYEES UNION**  
Communications, Electrical and Plumbing Union

**TASMANIA BRANCH**  
ABN 70 511 013 431

**TONY MURPHY**  
Branch Secretary

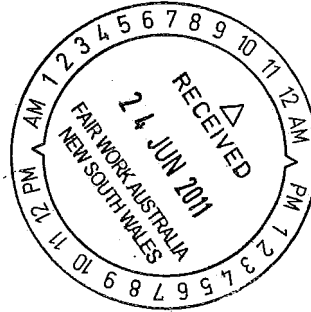
**DARREN HARPHAM**  
Organiser  
0408 337 886

c/o 52 Victoria Street  
Carlton South VIC 3053

Ph: 03 9662 3388  
Fax: 03 9663 2613

22 June 2011

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



***Re: Lodgement of Financial Statements and Accounts (Tasmania Branch)***

We would like to lodge our financial statements and accounts for 2011 in accordance with the provisions of Chapter 8, Part 3 of the Fair Work Act 2009 as follows

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

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

Yours truly,

Junha Jang  
Finance Manager





**PLUMBING TRADES EMPLOYEES UNION**  
Communications, Electrical and Plumbing Union

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## **SECRETARY'S CERTIFICATE**

I (Tony Murphy) being the State Secretary of the CEPU Plumbing Division

Tasmanian Branch, certify:

- That the documents lodged herewith are copies of the full (and concise) audited reports of the CEPU Plumbing Division Tasmanian Branch for the year ended 31<sup>st</sup> March 2011, referred to in s268 of the RAO Schedule; and
- That the concise report was provided to members on our website on and from 6-Jun-2011; and
- That the full (and concise) report was subsequently presented to a General Meeting of Members on 15-Jun-2011

Tony Murphy  
State Secretary

Date 15-Jun-2011  
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**Communications, Electrical, Electronic,  
Energy, Information, Postal, Plumbing and  
Allied Services Union of Australia**

**Plumbing Division – Tasmania Branch**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

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

**Operating Report  
For the year ended 31 March 2011**

**Principal activities**

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

**Review of results**

The net result of operations for the year was a profit of \$207,654 (2010: Profit of \$147,633)

**Significant Changes in the State of Affairs**

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

**Resignation of Members**

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

**Number of Members**

As at 31 March 2011, the number of members of the organisation recorded in the register of members was nil.

**Number of Employees**

As at 31 March 2011, there were no full time equivalent employees (2010: nil).

**Committee of Management**

The Committee of Management current members are as follows:-

Matthew Pregnall  
Peter Allie

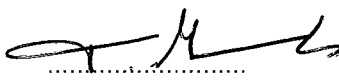
Paul Smith  
Scott Browne

**Future Developments**

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

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

  
.....  
E Setches

  
.....  
T Murphy

Dated this 31 day of May 2011

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

**CERTIFICATE OF COMMITTEE OF MANAGEMENT**

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Plumbing Division – Tasmania Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2011.

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

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

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


**CERTIFICATE OF COMMITTEE OF MANAGEMENT (Cont'd)**

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

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

For the Committee of Management:

  
.....  
E Setches

  
.....  
T Murphy

Dated this 31 day of May 2011

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

**AUDITOR'S INDEPENDENCE DECLARATION**

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

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2011 there have been:-

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



Stannards Accountants and Advisors



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

Dated this 31<sup>st</sup> day of May 2011

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
<b>Income</b>		
Member Contributions Received	-	-
Interest Received	-	1
Forgiveness of Loan – CEPU Federal Branch (2010:Victoria Branch)	210,374	150,389
	<b>210,374</b>	<b>150,390</b>
<b>Expenses</b>		
Accountancy Fees	-	(2,000)
Audit Fees	2,600	4,600
Bank Charges	120	130
Dues Paid	-	27
National Council Funding	-	-
	<b>2,720</b>	<b>2,757</b>
<b>Profit / (Loss) for the year</b>	<b>207,654</b>	<b>147,633</b>
Amount Transferred to ETU Divison	-	-
<b>Net Profit / (Loss) for the Year</b>	<b>207,654</b>	<b>147,633</b>

The financial statements form part of this Financial Report

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Profit / (Loss) for the period	207,654	147,633
Other comprehensive income for the period	-	-
Total comprehensive income for the period	207,654	147,633
Total comprehensive income attributable to: Members of the organisation	207,654	147,633

The financial statements form part of this Financial Report

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2011**

	Notes	2011 \$	2010 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	3	913	1,033
<b>Total Current Assets</b>		<b>913</b>	<b>1,033</b>
<b>Total Assets</b>		<b>913</b>	<b>1,033</b>
<b>Current Liabilities</b>			
Accounts Payable	4	2,600	2,600
Non Interest Bearing Liabilities	5	6,000	213,774
<b>Total Current Liabilities</b>		<b>8,600</b>	<b>216,374</b>
<b>Total Liabilities</b>		<b>8,600</b>	<b>216,374</b>
<b>Net Asset Deficiency</b>		<b>(7,687)</b>	<b>(215,341)</b>
<b>EQUITY</b>			
General Funds	6	(2,216)	(140,652)
Incidental Funds	6	(5,471)	(74,689)
<b>Total Equity</b>		<b>(7,687)</b>	<b>(215,341)</b>

The financial statements form part of this Financial Report

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Accumulated Profit / (Deficit) – Beginning of Year	-	-
Profit / (Loss) for the Year	207,654	147,633
Distribution to:-		
General Funds	(138,436)	(98,422)
Incidental Funds	(69,218)	(49,211)
Total Accumulated Profit / (Deficit) – End of the Year	-	-

The financial statements form part of this Financial Report

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 Inflows/ (Outflows) \$	2010 Inflows/ (Outflows) \$
<b>Cash flows from Operating Activities</b>			
Interest Received		-	1
Contributions Collected		-	-
Payments to Suppliers and Employees		(2,720)	(2,470)
Net Cash Used in Operating Activities	7 (b)	(2,720)	(2,469)
<b>Cash flows from Financing Activities</b>			
Receipts from Federal Office and Other Branches		2,600	3,368
Net Cash Provided by Financing Activities		2,600	3,368
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(120)	899
Cash and Cash Equivalents at Beginning of Year		1,033	134
<b>Cash and Cash Equivalents at End of Year</b>	7 (a)	913	1,033

The financial statements form part of this Financial Report

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. Summary of Accounting Policies**

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

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

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

**Basis of Preparation**

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

**Amalgamation**

During the 31 March 2011 year, no amounts have been remitted to the Electrical Trade Union – Tasmania Branch (2010 : nil).

**Accounting Policies**

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

**(a) Furniture and Equipment**

Furniture and equipment are measured at cost.

**Depreciation**

Depreciation is calculated using diminishing value methods and is brought to account over the estimated economic lives of all equipment. Furniture and equipment are depreciated at 33.3% p.a. on a diminishing value basis.

**(b) Employee Benefits**

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

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

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. Summary of Accounting Policies (cont'd)**

**Accounting Policies (cont'd)**

**(b) Employee Benefits (cont'd)**

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

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

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

**(c) Income Tax**

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

**(d) Revenue Recognition**

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

Interest revenue is recognised on an accrual basis.

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

**(e) Goods and Services Tax (GST)**

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

**(f) Cash and Cash Equivalents**

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

**(g) Recovery of Wages Activity**

There was no 'recovery of wages' activity in 2011 and/or 2010.

**(h) Critical Accounting Estimates and Judgements**

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

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

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

**1. Summary of Accounting Policies (cont'd)**

**Accounting Policies (cont'd)**

(h) Critical Accounting Estimates and Judgements (cont'd)

*Key Estimates – Impairment*

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

(i) Adoption of new and revised accounting standards

During the current year the Union adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory.

The adoption of these Standards can impact the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Union.

- AASB 2009-10: Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 123] (applicable for annual reporting periods commencing on or after 1 February 2010).

This Standard clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments have not impacted on the Union.

- AASB 2010-3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139] (applicable for annual reporting periods commencing on or after 1 July 2010).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- requiring that recognition and/or adjustment of contingent consideration for acquisitions preceding 1 July 2009 be recognised against the cost of acquisition;
- clarifying the accounting for replacement share-based payments awarded to the acquiree's employees as part of the cost of the combination service, or in the case of non-replaced and unvested share-based payments of the acquiree that do not form part of the exchange, an allocation to both the cost of acquisition and post-combination services on the basis of a market-based measure; and
- making sundry transitional amendments to various Standards.

This Standard did not impact the Union.

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

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

**1. Summary of Accounting Policies (cont'd)**

**Accounting Policies (cont'd)**

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard amends AASB 1 – it did not impact the Union.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for a reporting periods commencing from 1 July 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through issue of equity instruments. The Interpretation states that the issue of equity should be treated as consideration paid to extinguish the liability, and the equity instruments issued should be recognised at fair value unless fair value cannot be measured reliably, in which case they shall be measured at the value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation did not impact the Union.

**(j) New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 102 & 1038 and interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Union has not yet determined any potential impact on the financial statements.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Union.

- AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan. This Standard is not expected to impact the Union.

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

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

**1. Summary of Accounting Policies (Cont'd)**

**Accounting Policies (Cont'd)**

- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risk arising from financial instruments;
- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of those investments that are a return on investment can be recognised in the profit or loss and there is no impairment or recycling on disposal of the instrument; and
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.

No significant impact on the Union is expected.

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

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

**1. Summary of Accounting Policies (cont'd)**

**Accounting Policies (cont'd)**

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

The Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Union.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1 : Australian Accounting Standards; and
- Tier 2 : Australian Accounting Standards – Reduced Disclosure Requirements.

There is no accounting impact to be considered going forward.

**2. Information to be provided to Members or Registrar**

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

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

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

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

	2011 \$	2010 \$
<b>3. Cash and Cash Equivalents</b>		
Cash at Bank	913	1,033
	<u>913</u>	<u>1,033</u>
<b>4. Payables</b>		
Creditors and Accruals	2,600	2,600
GST Receivable	-	-
	<u>2,600</u>	<u>2,600</u>
<b>5. Non Interest Bearing Liabilities</b>		
Amounts payable to CEPU Federal Office		
Federal Levy	-	17,855
Per Capita	-	62,919
Advances	-	129,600
	-	210,374
Amounts Payable to CEPU Victorian Branch	6,000	3,400
	<u>6,000</u>	<u>213,774</u>
<b>6. Equity</b>		
General Fund		
Balance at Beginning of Year	(140,652)	(239,074)
Transfer Net Profit	138,436	98,422
Balance at End of Year	<u>(2,216)</u>	<u>(140,652)</u>
Incidental Fund		
Balance at Beginning of Year	(74,689)	(123,900)
Transfer of Net Profit	69,218	49,211
Balance at End of Year	<u>(5,471)</u>	<u>(74,689)</u>
<b>7. Notes to Cash Flow Statement</b>		
<b>a. Reconciliation of Cash and Cash Equivalents</b>		
Cash and cash equivalents at the end of the reporting period is reconciled to the related items in the Statement of Financial Position		
Cash and Cash Equivalents	913	1,033
	<u>913</u>	<u>1,033</u>
<b>b. Reconciliation of Net Cash Provided by Operating Activities to Net Profit/ (Loss)</b>		
Net Profit / (Loss):		
General Fund	138,436	98,422
Incidental Fund	69,218	49,211
	<u>207,654</u>	<u>147,633</u>
Non Cash Item:		
Forgiveness of Loan	(210,374)	(150,389)
	<u>(2,720)</u>	<u>(2,756)</u>
<b>Change in Operating Assets and Liabilities</b>		
Increase/(Decrease) in Creditors and Accruals	-	287
Net Cash Used in Operating Activities	<u>(2,720)</u>	<u>(2,469)</u>

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

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

**8. Related Party Information**

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

Matthew Pregnall  
Peter Allie

Paul Smith  
Scott Browne

- b. Amounts received or due and receivable (i.e. wages paid to elected officials and Committee of Management) by the Union members of the Committee of Management were \$nil (2010: nil)
- c. Amounts paid on behalf of Union officials to Superannuation scheme in respect to the retirement of Committee of Management members \$nil.
- d. Other transactions between the Committee Members and the Union were conducted on normal commercial terms in respect of subscriptions and supply of other goods and services.
- e. Transactions between Tasmania Branch and Other Offices.

During the year, a loan between the Tasmania Branch and the Federal Branch of \$210,374 was forgiven.

Inter-entity loan balances (unsecured and interest free) are described in note 5.

**9. Commitments**

Capital expenditure commitments - \$nil

**10. Contingent Liability**

There was no contingent liability at 31 March 2011

**11. Segment Reporting**

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

**12. Union's Details**

The principal place of business of the branch is:

52 Victoria Street  
Carlton South VIC 3053

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

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

**13. Financial Instruments**

**a. Accounting Policies, Terms and Conditions**

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

<b>Financial Instruments</b>	<b>Note Ref</b>	<b>Accounting Policy</b>	<b>Terms and Conditions</b>
<b>(i) Financial Assets</b>			
Cash Assets	3	Cash at bank is carried at principal amounts. Interest is recognised as it is earned.	Cash at bank is at call at 0.01%
Receivables		Amounts receivable are carried at nominal amounts due. As stated in note 1(d), membership contributions are accounted for on a cash basis.	No interest is chargeable on late payment.
<b>(ii) Financial Liabilities</b>			
Payables	4	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Union.	Trade liabilities are normally settled on 30 day terms. No interest is payable.
Non Interest Bearing Liabilities	5	Amounts payable to Federal Office and Victorian Branch are carried at nominal amounts due.	No interest is charged on amounts due.

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

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

**13. Financial Instruments (Cont'd)**

**b. Interest Rate Risk**

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

	Financial Instruments	Floating Interest Rate		Fixed Interest Rate maturing in: less than 1 year		Fixed Interest Rate maturing in: 1 year or more		Non Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effecting Interest Rate	
		2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$
(i)	Financial Assets												
	Cash Assets	1,033	913	-	-	-	-	-	-	1,033	913	0.01%	0.01%
	Receivables	-	-	-	-	-	-	-	-	-	-	N/A	N/A
	Total	1,033	913	-	-	-	-	-	-	1,033	913		
(ii)	Financial Liabilities												
	Payables	-	-	-	-	-	-	2,600	2,600	2,600	2,600	N/A	N/A
	Non Interest Bearing Liabilities	-	-	-	-	-	-	213,774	6,000	213,774	6,000	N/A	N/A
	Total	-	-	-	-	-	-	216,374	8,600	216,374	8,600		
	Net	1,033	913	-	-	-	-	(216,374)	(8,600)	(215,341)	(7,687)		

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

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

**15. Financial Instruments (cont'd)**

**c. Credit Risk**

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

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

**d. Net Fair Values**

The net fair values of the Union's financial assets and financial liabilities are not expected to be significantly different from the book value of assets and liabilities as disclosed above and recognised in the Statement of Financial Position as at 31 March 2011.

**e. Sensitivity Analysis**

The entity is not exposed to material market risk. A 2% increase/(decrease) in interest rate would impact profit/(loss) over a full year by \$18 (2010 : \$21).

**INDEPENDENT AUDIT REPORT**

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

**Scope****The financial report and Committee of management responsibility**

The financial report comprises the Certificate of Committee of Management, Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Tasmania Branch for the year ended 31 March 2011 set out on pages 2 to 20.

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

**Audit Approach**

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

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

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

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

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

**Independence**

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

## Audit Opinion

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

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

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

  
Stannards Accountants and Advisors

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

Dated this 31<sup>st</sup> day of May 2011

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

**Plumbing Division – Tasmania Branch**

**CONCISE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

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

**Operating Report  
For the year ended 31 March 2011**

**Principal activities**

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

**Review of results**

The net result of operations for the year was a profit of \$207,654 (2010: Profit of \$147,633)

**Significant Changes in the State of Affairs**

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

**Resignation of Members**

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

**Number of Members**

As at 31 March 2011, the number of members of the organisation recorded in the register of members was nil.

**Number of Employees**

As at 31 March 2011, there were no full time equivalent employees (2010: nil).

**Committee of Management**

The Committee of Management current members are as follows:-

Matthew Pregnall  
Peter Allie

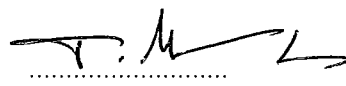
Paul Smith  
Scott Browne

**Future Developments**

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

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

  
.....  
E Setches

  
.....  
T Murphy

Dated this 31 day of May 2011

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

**CERTIFICATE OF COMMITTEE OF MANAGEMENT**

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Plumbing Division – Tasmania Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2011.

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

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

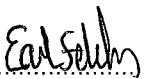
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA  
PLUMBING DIVISION – TASMANIA BRANCH

CERTIFICATE OF COMMITTEE OF MANAGEMENT (Cont'd)

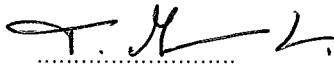
(e) in relation to recovery of wages activity (cont'd):

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

For the Committee of Management:



E Setches



T Murphy

Dated this 31 day of May 2011

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

**AUDITOR'S INDEPENDENCE DECLARATION**

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

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2011 there have been:-

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

  
Stannards Accountants and Advisors

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

Date this 31st day of May 2011

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
<b>Income</b>		
Member Contributions Received	-	-
Interest Received	-	1
Forgiveness of Loan – CEPU Federal Branch (2010 : Victorian Branch)	210,374	150,389
	<b>210,374</b>	<b>150,390</b>
<b>Expenses</b>		
Accountancy Fees	-	(2,000)
Audit Fees	2,600	4,600
Bank Charges	120	130
Dues Paid	-	27
National Council Funding	-	-
	<b>2,720</b>	<b>2,757</b>
<b>Profit / (Loss for the year)</b>	<b>207,654</b>	<b>147,633</b>
Amount Transferred to ETU Divison	-	-
<b>Net Profit / (Loss) for the Year</b>	<b>207,654</b>	<b>147,633</b>

The financial statements form part of this Concise Financial Report

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Profit / (Loss) for the period	207,654	147,633
Other comprehensive income for the period	-	-
Total comprehensive income for the period	207,654	147,633
Total comprehensive income attributable to: Members of the organisation	207,654	147,633

The financial statements form part of this Concise Financial Report

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2011**

	2011 \$	2010 \$
<b>Current Assets</b>		
Cash and Cash Equivalents	913	1,033
<b>Total Current Assets</b>	<b>913</b>	<b>1,033</b>
<b>Total Assets</b>	<b>913</b>	<b>1,033</b>
<b>Current Liabilities</b>		
Accounts Payable	2,600	2,600
Non Interest Bearing Liabilities	6,000	213,774
<b>Total Current Liabilities</b>	<b>8,600</b>	<b>216,374</b>
<b>Total Liabilities</b>	<b>8,600</b>	<b>216,374</b>
<b>Net Asset Deficiency</b>	<b>(7,687)</b>	<b>(215,341)</b>
<b>EQUITY</b>		
General Funds	(2,216)	(140,652)
Incidental Funds	(5,471)	(74,689)
<b>Total Equity</b>	<b>(7,687)</b>	<b>(215,341)</b>

The financial statements form part of this Concise Financial Report

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Accumulated Profit / (Deficit) – Beginning of Year	-	-
Profit / (Loss) for the Year	207,654	147,633
Distribution to:-		
General Funds	(138,436)	(98,422)
Incidental Funds	(69,218)	(49,211)
Total Accumulated Profit / (Deficit) – End of the Year	-	-

The financial statements form part of this Concise Financial Report

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 Inflows/ (Outflows) \$	2010 Inflows/ (Outflows) \$
<b>Cash flows from Operating Activities</b>		
Interest Received	-	1
Contributions Collected	-	-
Payment to ETU – Tasmania Branch	-	-
Payments to Suppliers and Employees	(2,720)	(2,470)
Net Cash Used in Operating Activities	(2,720)	(2,469)
<b>Cash flows from Financing Activities</b>		
Payments from Federal Office and Other Branches	2,600	3,368
Net Cash Provided by Financing Activities	2,600	3,368
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(120)	899
Cash and Cash Equivalents at Beginning of Year	1,033	134
<b>Cash and Cash Equivalents at End of Year</b>	913	1,033

The financial statements form part of this Concise Financial Report

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

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

This concise report has been derived from the full financial report for the year ended 31 March 2010 and has been prepared in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports. The full financial report and auditors report will be sent to members on request, free of charge. The Auditor's opinion on the general purpose financial statements did not contain any qualifications or particulars of any deficiency, failure or shortcoming as referred to in the Fair Work (Registered Organisations) Act 2009 subsection 252 and 257(2). A going concern basis of accounting has been adopted given future support of the CEPU Federal and Victorian offices.

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

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

**Discussion and Analysis of Financial Statements**

*Income Statement*

The result for the year ended 31 March 2011 was a profit of \$207,654 compared to a profit of \$147,633 in 2010. The major income stream was a forgiven loan (as in the prior year).

*Statement of Financial Position*

Changes in the Composition of Assets:

The net asset deficiency was \$7,687 (2010: deficiency of \$215,341) and included \$6,000 (2010: \$213,774) payable to related parties.

*Statement of Cash Flows*

The operating activities have resulted in a net cash outflow of \$2,720 compared with a net cash outflow of \$2,469 in 2010. The Branch had a net cash inflow of \$2,600 in respect of monies received from other Branches (2010: \$3,368).

**Statement of Receipts and Payments for Recovery of Wages Activity**

The Union did not received or pay any amounts recovered from employers in respect of wages during the financial year (2010 – nil).

**Segments**

The Union operated in one segment within Australia.

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

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

**Information to be Provided to Members or Registrar**

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

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

## INDEPENDENT AUDIT REPORT

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

### Scope

#### The concise financial report and Committee of Management responsibility

The concise financial report comprises the Statement of Financial Position as at 31 March 2011, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, discussion and analysis of performance, and the Committee of Management declaration for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Tasmania Branch.

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

### Audit Approach

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

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

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

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

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

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

**Independence**

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

**Audit Opinion**

In our opinion, the concise financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Tasmania Branch for the year ended 31 March 2011 complies with the Australia Accounting Standard AASB 1039: Concise Financial Reports.

  
Stannards Accountants and Advisors

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

Dated this 3<sup>rd</sup> day of May 2011