



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2003/51-[128V-PVIC]

Mr Earl Setches
Branch Secretary
Victorian Divisional Branch
Plumbing Division
CEPU
52 Victoria Street
CARLTON SOUTH VIC 3053

Dear Mr Setches

**Re: CEPU - Plumbing Division, Victorian Divisional Branch
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 March, 2003.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au

1 April 2003



AUSTRALIAN INDUSTRIAL REGISTRY

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Mr Earl Setches
Branch Secretary
CEPU - Plumbing Division
Victorian Divisional Branch
52 Victoria Street
CARLTON SOUTH VIC 3053

Dear Mr Setches

**Re: CEPU - Plumbing Division, Victorian Divisional Branch
Outstanding Financial Documents - *Workplace Relations Act 1996***

There is no record of lodgment in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed body, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 31 March, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations* Schedule (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 March, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgment of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice *by 30 January, 2004* as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)

- lodgment of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified

If you wish to discuss this letter you may contact me on (02) 8374 6618. In reply please quote: **FR2003/51**.

Yours sincerely



Belinda Penna

E-mail: belinda.penna@air.gov.au

13 January, 2004



CEPU PLUMBING DIVISION
Communications, Electrical and Plumbing Union

VICTORIAN BRANCH
ABN 17 685 414 428

EARL SETCHES
Branch Secretary

TONY MURPHY
Assistant Secretary

52 Victoria St
Carlton South 3053

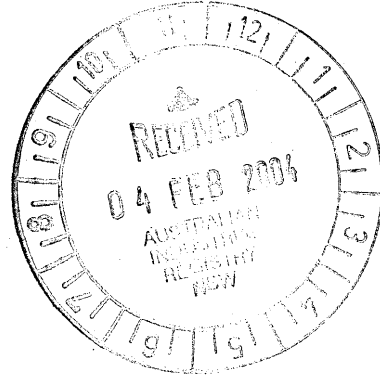
Ph: 03 9662 3388
Fax: 03 9663 2613

28th January, 2004

Industrial Registrar,
Australian Industrial Registry,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY. NSW. 2011

ATTENTION: Belinda Penna.

Dear Ms Penna,



Please find enclosed financial documents of the Victorian Branch Plumbing Division of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia for the year ending 31st March, 2003.

I wish to advise that copies of the Branch's Audited Report, accounts and statements for the year ended 31st March, 2003 were distributed to members free of charge at the General Meeting held on the 29^h April, 2003.

For your information the Victorian Branch financial documents were adopted at a meeting of the Branch's Committee of Management held on 29 April, 2003..

We trust this information will be sufficient for your records.

Should you have any further queries regarding this, please do not hesitate to contact Helen Anderson, Finance Manager of this office.

Yours Sincerely,

Earl Setches

Earl Setches
Secretary
Victorian Branch



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

Financial Report

**For The Year Ended
31 March 2003**

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

CERTIFICATE BY ACCOUNTING OFFICER

I, Earl Setches, being the officer responsible for keeping the accounting records of the COMMUNICATIONS, ELECTRICAL, ELECTRONIC, PLUMBING & ALLIED WORKERS UNION - PLUMBING DIVISION VICTORIAN BRANCH, certify that as at 31 March, 2003 the number of financial members of the organisation was 8,430.

In my opinion:-

- (a) The attached accounts show a true and fair view of the financial affairs of the organisation as at 31 March, 2003
- (b) A record has been kept of all monies so paid by or collected from members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the organisation;
- (c) Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation.
- (d) No payments were made out of funds or accounts operated by the organisation in respect of compulsory levies raised by the organisation or voluntary contributions collected from members of the organisation or other funds, the operation of which is required by the rules of the organisation for a purpose other than the purpose for which the fund was operated;
- (e) No loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation were made to persons holding office in the organisation;
- (f) The Register of members of the organisation was maintained in accordance with the Act.

Earl Setches

E. Setches

Dated this22..... day of *September*, 2003

INDEPENDENT AUDIT REPORT

To the members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing
And Allied Services Union Of Australia
Plumbing Division - Victorian Branch

Scope

We have audited the financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing And Allied Services Union Of Australia –Plumbing Division – Victorian Branch for the year ended 31 March 2003 as set out on pages 4 to 23. The members of the Committee of Management are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the organisation's financial position, the results of its operations and its cash flows.

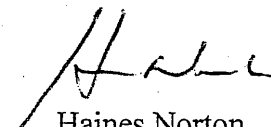
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

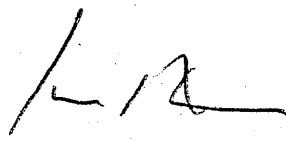
In our opinion:-

- (i) satisfactory accounting records were kept by the Union for the year ended 31 March 2003, including:
 - (a) records of the sources and nature of the income of the Union, (including income from members); and
 - (b) records of the nature and purposes of the expenditure of the Union;

- (ii) the financial report of the Union is prepared in accordance with Section 273 of the Workplace Relations Act 1996, and are properly drawn up so as to give a true and fair view of:-
- (a) the financial affairs of the Union as at 31 March 2003; and,
 - (b) the income and expenditure, results and cashflows of the Union for the year ended on that date.



Haines Norton,
Chartered Accountants



I.H. Blencowe,
Registered Company Auditor.

Dated this 25 day of September, 2003

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

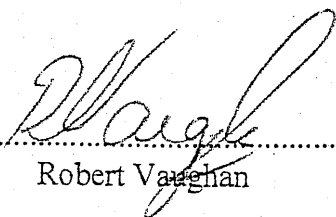
CERTIFICATE OF COMMITTEE OF MANAGEMENT

We, Con Delidakis and Robert Vaughan, being two members of the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing And Allied Services Union Of Australia – Plumbing Division – Victorian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:-

- (i) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 March 2003;
- (i) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 March 2003, in accordance with the rules of the organisation;
- (iii) To the knowledge of any member of the Committee of Management, there have been no instances where records of the organisation or other documents, (not being documents containing information made available to a member of the organisation under sub-section 274 (2) of the Workplace Relations Act 1996), or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, with the Regulations thereto or the rules of the organisation; and,
- (iv) The organisation has complied with sub-sections 279(1) and (6) of the Workplace Relations Act 1996 in relation to the financial accounts in respect of the year ended 31 March 2002 and the auditor's report thereon.



.....
Con Delidakis



.....
Robert Vaughan

Dated this 23 day of September, 2003

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2003**

	Note	<u>2003</u> \$	<u>2002</u> \$
Current Assets			
Cash Assets	4	504,917	439,417
Receivables	5	246,929	463,890
Inventory	1 (b)	12,315	13,390
Other Financial Assets	6	101,332	2,671,071
Other	7	<u>25,275</u>	<u>21,691</u>
Total Current Assets		<u>890,768</u>	<u>3,609,459</u>
Non Current Assets			
Other Financial Assets	6	3,383,906	200
Property, Plant & Equipment	8	<u>2,148,548</u>	<u>1,206,366</u>
Total Non Current Assets		<u>5,532,454</u>	<u>1,206,566</u>
Total Assets		<u>6,423,222</u>	<u>4,816,025</u>
Current Liabilities			
Payables	9	127,436	193,801
Non Interest Bearing Liabilities	10	283,635	148,533
Provisions	11	<u>108,680</u>	<u>88,066</u>
Total Current Liabilities		<u>519,751</u>	<u>430,400</u>
Net Assets		<u>\$ 5,903,471</u>	<u>\$ 4,385,625</u>
EQUITY			
Defence Fund	12 (a)	1,661,617	1,554,211
General Fund	12 (a)	660,190	495,830
Incidental Fund	12 (a)	520,355	432,613
Special Purpose Fund	12 (a)	1,303,457	1,075,119
Asset Revaluation Reserves	12 (b)	<u>1,757,852</u>	<u>827,852</u>
Total Equity		<u>\$ 5,903,471</u>	<u>\$ 4,385,625</u>

The accompanying notes form part of the financial statements

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003**

	<u>2003</u>	<u>2002</u>
	\$	\$
Revenue from Ordinary Activities		
Contributions	1,926,845	1,797,754
Enrolment Fees	42,430	39,773
Director's Fees	24,235	22,129
Sundry Income	86,138	26,563
Costs Recovered from Training , Education Centres & Others	<u>426,209</u>	<u>387,259</u>
Total Revenue from Ordinary Activities	<u>2,505,857</u>	<u>2,273,478</u>
Expenses from Ordinary Activities		
Affiliations	53,990	53,319
Administrative Services		
Advertising	3,796	(364)
Audit Fee	6,250	6,300
Accounting Fee	2,400	2,625
Bank & other Finance Charges	15,178	14,154
Cleaning & Security Services	3,166	3,773
Committee Fees	12,080	8,017
Computer Programming Expenses	34,267	20,757
Delegates Fees	1,123	2,046
Depreciation	46,938	75,688
Insurance	29,705	32,152
Land Tax	218	153
Legal & Professional Fees	23,676	2,991
Electricity	8,022	4,792
Repairs & Maintenance	3,999	20,503
Motor Vehicles Expenses	38,983	43,443
Motor Vehicles Leasing Expenses	52,451	21,146
Organising Expenses	7,301	24,158
Payroll Tax	70,786	61,620
Postage	27,761	20,345
Printing & Stationery	54,389	23,418
Provision for Annual Leave	20,614	35,403
Rates	9,951	6,257
Rent	-	1,820
Termination Payments	78,373	10,958
Salaries	1,037,796	999,229
Commission	368	2,766
Sundries	16,676	3,941
Superannuation	118,399	105,954

The accompanying notes form part of the financial statements

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2003**

	Note	<u>2003</u>	<u>2002</u>
		\$	\$
Administrative Services (cont'd)			
Telephone & Internet Services		68,970	52,653
Training & other costs		91,846	-
Incolink -Redundancy contributions		34,303	32,282
Loss on disposals and scrapping of fixed assets		11,995	35,846
Recruitment & Temporary Staff		3,659	2,409
Travel & Accommodation		12,880	8,961
Fines & Toll		3,181	2,619
Clothing Allowances		5,427	4,736
Radio & Other Promotions		969	3,413
Debt Collection Expenses		79,818	55,653
Staff Amenities & Miscellaneous Expenses		17,185	20,888
Provision for Amortisation - Investments		5,525	1,154
Tax Penalties		<u>174</u>	<u>-</u>
		2,114,588	1,827,978
Per Capita Payment to Head Office		<u>192,685</u>	<u>179,775</u>
Total Expenses from Ordinary Activities		<u>2,307,273</u>	<u>2,007,753</u>
Net Profit from Ordinary Activities available for appropriation between General and Incidental Fund 3.2 & 3.4		<u>198,584</u>	<u>265,725</u>
Increase in asset revaluation reserve	12	<u>930,000</u>	<u>-</u>
Total revenues, expenses and valuation adjustments attributable to members of the Union and recognised directly in equity		<u>930,000</u>	<u>-</u>
Total Changes in Equity other than those resulting from transactions with owners as owners		<u>\$ 1,128,584</u>	<u>\$ 265,725</u>

The accompanying notes form part of the financial statements

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

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2003**

	<u>2003</u>	<u>2002</u>
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
Cashflows from Operating Activities		
Contributions and enrolment fees from Members	2,220,170	1,978,942
Interest Received	196,599	119,873
Levies Received	279,465	112,098
Other Income	101,793	47,367
Director's Fees	24,235	22,129
Payments to Suppliers & Employees	(2,397,571)	(1,880,899)
Amounts recharged and recouped	426,209	387,259
Levies remitted to Federal Office	(44,194)	(41,349)
Per Capita to Federal Office	<u>(192,685)</u>	<u>(179,775)</u>
Net Cash Provided by Operating Activities	Note 13 (b) <u>614,021</u>	<u>565,645</u>
Cashflows from Investing Activities		
Payment for Plant & Equipment	(135,615)	(37,465)
Proceeds from Sale of Plant & Equipment	<u>64,500</u>	<u>470,533</u>
Net Cash Provided by/(Used in) Investing Activities	<u>(71,115)</u>	<u>433,068</u>
Cashflows from Financing Activities		
Repayments by Federal & other branches	342,286	117,033
Payment for Investments	<u>(1,188,805)</u>	<u>(1,000,000)</u>
Net Cash Used in Financing Activities	<u>(846,519)</u>	<u>(882,967)</u>
Net Increase/(Decrease) in Cash held	(303,613)	115,746
Cash at Beginning of Year	<u>909,862</u>	<u>794,116</u>
Cash at End of Year	Note 13 (a) <u>\$ 606,249</u>	<u>\$ 909,862</u>

The accompanying notes form part of the financial statements

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. Summary of Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, other mandatory professional reporting requirements in Australia and the requirements of the Workplace Relations Act 1996.

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

(a) Property, Plant and Equipment

Cost and valuation

Freehold land and buildings on freehold land are measured on a fair value basis. At each reporting date, the value of assets in these classes is reviewed to ensure that it does not differ materially from the asset's fair value at that date. At 31 March 2003, the asset was independently revalued to reflect its fair value.

All other classes of property, plant and equipment are measured at cost.

Depreciation

Depreciation is calculated on the prime cost and diminishing value methods and is brought to account over the estimated economic lives of all motor vehicles, equipment, furniture and fittings. Depreciation rates applied are:

	2003	2002
Motor Vehicles	20% - 25%	20% - 25%
Furniture & Office Equipment	15% - 33.33%	15% - 33.33%
Fixtures & Fittings	13%	13%

(b) Inventories

Inventories are valued at the lower of cost and net realisable value.

(c) Employee Entitlements

Provision is made for the Union's liability for employee entitlements arising from services rendered by employees, in accordance with Australian Accounting Standard AAS30 "Accounting for Employee Entitlements".

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

(c) Employee Entitlements (cont'd)

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

Employee entitlements expected to be settled within one year have been measured at their nominal amount.

Long Service Leave accrued by Union officials from July 1999 is no longer the liability of the Federal Office. Accordingly, provision for Long Service Leave to be recorded in the books of the Victorian Branch takes into account the liability for such employees from 1 July 1999.

No provision is made for sick leave as there is no 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 the employee superannuation funds and are expensed when incurred. The Union is not obliged to contribute to these funds other than to meet its liability 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 20.

(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)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset 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

For the purpose of the Statement of Cashflows, cash includes cash on hand, cash at bank and investments in money market instruments.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274 which reads as follows:-

- (1) A member of an organisation, or a Registrar, 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 a Registrar, make the specified information available to the member or Registrar 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 Registrar shall provide to a member information received because of an application made at the request of the member.
- (4) Accounts prepared under section 273 shall include a notice drawing attention to subsections (1), (2), and (3) and setting out those subsections.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

3. FUND ANALYSIS

	<u>2003</u>	<u>2002</u>
	\$	\$
3.1 DEFENCE FUND		
INCOME		
Interest Received	77,410	61,295
Levies	<u>29,996</u>	<u>26,504</u>
Total Income	107,406	87,799
EXPENDITURE		
Surplus for Year	107,406	87,799
Surplus B/Fwd	<u>1,554,211</u>	<u>1,466,412</u>
Accumulated Surplus	<u><u>1,661,617</u></u>	<u><u>1,554,211</u></u>
3.2 GENERAL FUND		
INCOME		
Interest Received	31,970	18,832
Net Surplus transferred	<u>132,390</u>	<u>177,150</u>
Total Income	164,360	195,982
EXPENDITURE		
Surplus for Year	164,360	195,982
Surplus/(Deficit) B/Fwd	<u>495,830</u>	<u>299,848</u>
Accumulated Surplus	<u><u>660,190</u></u>	<u><u>495,830</u></u>
3.4 INCIDENTAL FUND		
INCOME		
Interest Received	21,548	13,803
Net Surplus transferred	<u>66,195</u>	<u>88,575</u>
Total Income	87,743	102,378
EXPENDITURE		
Surplus for Year	87,743	102,378
Surplus B/Fwd	<u>432,612</u>	<u>330,234</u>
Accumulated Surplus	<u><u>520,355</u></u>	<u><u>432,612</u></u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003.**

	<u>2003</u>	<u>2002</u>
	\$	\$
3.5 SPECIAL PURPOSE FUND		
INCOME		
Interest Received	53,548	42,075
Sale of T Shirts/Wincheaters	15,655	20,823
Federal Office Levy	44,194	41,349
Royal Commission Levy	<u>205,275</u>	<u>44,245</u>
Total Income	<u>318,672</u>	<u>148,492</u>
EXPENDITURE		
Donations	1,745	3,413
National Council Fund	19,914	11,069
Function - staff & other	8,866	5,517
T.Shirts/Wincheaters purchases	15,615	18,598
Federal Office Levy Payments	<u>44,194</u>	<u>41,349</u>
Total Expenditure	<u>90,334</u>	<u>79,946</u>
Surplus for Year	228,338	68,546
Surplus B/Fwd	<u>1,075,119</u>	<u>1,006,573</u>
Accumulated Surplus	<u>1,303,457</u>	<u>1,075,119</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

4. <u>Cash Assets</u>	<u>2003</u>	<u>2002</u>
	\$	\$
Cash at Bank	502,917	437,917
Cash in Hand	<u>2,000</u>	<u>1,500</u>
	<u>504,917</u>	<u>439,417</u>
5. <u>Receivables</u>		
Sundry Debtors and Accrued Income	108,842	118,618
Amounts Due from other Branches	18,317	2,764
Amounts Due from Training & Education Centres	<u>119,770</u>	<u>342,508</u>
	<u>246,929</u>	<u>463,890</u>
6. <u>Other Financial Assets</u>		
Current		
Cash Deposits	101,332	470,445
Commercial Bills	-	1,000,000
Bonds	<u>-</u>	<u>1,200,626</u>
Total Current	<u>101,332</u>	<u>2,671,071</u>
Non Current		
Bonds	1,983,906	-
Commercial Bills	1,400,000	-
Shares	<u>-</u>	<u>200</u>
Total Non Current	<u>3,383,906</u>	<u>200</u>
7. <u>Other</u>		
Prepayments	<u>25,275</u>	<u>21,691</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

8. Property, Plant & Equipment

	<u>2003</u>	<u>2002</u>
	\$	\$
Freehold Land		
At Independent Valuation 2003	1,100,000	-
At Fair Value	<u>-</u>	<u>400,000</u>
	<u>1,100,000</u>	<u>400,000</u>
Buildings on Freehold Land		
At Independent Valuation 2003	900,000	-
At Fair Value	<u>-</u>	<u>670,000</u>
	<u>900,000</u>	<u>670,000</u>
Motor Vehicles		
At Cost	111,733	131,139
<u>Less: Accumulated Depreciation</u>	<u>27,929</u>	<u>54,638</u>
	<u>83,804</u>	<u>76,501</u>
Furniture & Equipment		
At Cost	164,651	140,767
<u>Less: Accumulated Depreciation</u>	<u>102,724</u>	<u>84,643</u>
	<u>61,927</u>	<u>56,124</u>
Fixtures and Fittings		
At Cost	7,105	7,105
<u>Less: Accumulated Depreciation</u>	<u>4,288</u>	<u>3,364</u>
	<u>2,817</u>	<u>3,741</u>
Total Property, Plant & Equipment	<u>2,148,548</u>	<u>1,206,366</u>

Freehold land and buildings on freehold land were valued by D Brindley, Certified Practising and Sworn Valuer of Woodards (Network) Pty Ltd as at 31 March 2003. The basis of valuation of the property is the capitalisation of estimated net rental return at the rate that reflects the risks relating to such property class in the location.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

8. Property, Plant & Equipment (cont'd)

Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current year.

	Freehold Land	Building s	Motor Vehicles	Furniture & Equipment	Fixtures & Fittings	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at beginning	400,000	670,000	76,501	56,124	3,741	1,206,366
Additions	-	-	111,731	23,884	-	135,615
Revaluation increments	700,000	200,000	-	-	-	900,000
Disposals	-	-	(76,495)	-	-	(76,495)
Depreciation Expense	-	-	(27,933)	(18,081)	(924)	(46,938)
Carrying amount at end	1,100,000	900,000	83,804	61,927	2,817	2,148,548

	<u>2003</u>	<u>2002</u>
	\$	\$
9. Payables		
Creditors and accruals	<u>127,436</u>	<u>193,801</u>
10. Non Interest Bearing Liabilities		
Amounts Payable to Federal Office	<u>283,635</u>	<u>148,533</u>
11. Provisions		
Employee Entitlements	<u>108,680</u>	<u>88,066</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

12. Equity

(a) Retained Profits	Defence	General	Incidental	Special Purpose
	\$	\$	\$	\$
Balance at beginning of year	1,554,211	495,830	432,613	1,075,119
Net Profit for year	<u>107,406</u>	<u>164,360</u>	<u>87,742</u>	<u>228,338</u>
Balance at end of year	<u>1,661,617</u>	<u>660,190</u>	<u>520,355</u>	<u>1,303,457</u>

	<u>2003</u>	<u>2002</u>
	\$	\$
(b) Asset Revaluation Reserves		
Opening balance	827,852	827,852
Revaluation increment arising on revaluing freehold land and buildings to fair value	<u>930,000</u>	<u>-</u>
Closing balance	<u>1,757,852</u>	<u>827,852</u>

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PLUMBING DIVISION - VICTORIAN BRANCH**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

13. Notes to Statement of Cashflows

(a) Reconciliation of Cash

Cash at the end of the reporting period is reconciled to the related items in the statement of financial position as follows:-

	<u>2003</u>	<u>2002</u>
	\$	\$
Cash at Bank	502,917	437,917
Cash on Hand	2,000	1,500
Deposits	<u>101,332</u>	<u>470,445</u>
	<u>606,249</u>	<u>909,862</u>

(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit

<u>Net Profit</u>		
General Fund (note 3.2)	164,360	195,983
Special Purpose Fund (note 3.5)	228,339	68,546
Incidental Fund (note 3.4)	87,742	102,379
Defence Fund (note 3.1)	<u>107,406</u>	<u>87,800</u>
	587,847	454,708
Depreciation	46,938	75,688
Provision for Employee Entitlements	20,614	35,403
Provision for amortisation in Investments	5,525	1,154
Loss on Disposal of Non Current Assets	11,995	35,846
<u>Changes in Assets & Liabilities</u>		
Increase in Prepayments	(3,584)	(7,785)
Decrease/(Increase) in Inventories	1,075	(8,571)
Increase/(Decrease) in Trade Creditors & Accruals	(66,365)	55,403
Decrease/(Increase) in Sundry Debtors	<u>9,976</u>	<u>(76,201)</u>
Net Cash Provided by Operating Activities	<u>614,021</u>	<u>565,645</u>

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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PLUMBING DIVISION - VICTORIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

14. Related Party Information

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

President

N. Ottobre

Vice-President

M. Connoley

Trustees

C. Delidakis

R Vaughan

Secretary

E. Setches

Assistant Secretary

A. Murphy

Committee of Management

M. Connoley

A. Gell

R. Lansley

N. Ottobre

M. Stephens

C. Delidakis

N. Kelly

N. O'Brien

B. Rendino

R. Vaughan

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

15. Related Party Information (cont'd)

- (b) Amounts received or due and receivable (i.e. wages paid to E Setches, A Murphy, N Ottobre and Committee fees paid to Committee of Management) by the Union members of the Committee of Management were \$ 149,134 (2002: \$151,838).
- (c) Amounts paid on behalf of E Setches and A Murphy to the Building Union Superannuation Scheme in respect to the retirement of Committee of Management members \$16,128 (2002: \$13,626).
- (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 Victorian Branch and Federal Office

<u>Per Capita Payment</u>	<u>2003</u>	<u>2002</u>
During the year, the Victorian Branch of the Union paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules.	<u>\$192,685</u>	<u>\$179,775</u>

16. Commitments

Capital Expenditure commitments	<u>\$35,000</u>	<u>\$130,227</u>
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17. Contingent Liability

There was no contingent liability at 31 March 2003.

18. Segment Reporting

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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PLUMBING DIVISION - VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

19. Union's Details

The principal place of business of the branch is:
52 Victoria Street
Carlton South Victoria 3053.

20. Financial Instruments

(a) Accounting Policies, Terms and Conditions

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

	Financial Instruments	Note Ref	Accounting Policy	Terms & Conditions
(i)	<u>Financial Assets</u>			
	Cash Assets	4	Cash at bank and on hand are carried at principal amounts. Interest is recognised as it is earned.	All cash and bank balances are at call.
	Receivables	5	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.
	Other Financial Assets	6	Bonds & deposits are stated at lower of cost and net realisable value. Interest is recognised in the Income and Expenditure account when earned.	The deposits are short term with effective interest rates of 4.25% (2002 – 3.75%). The Bonds have a maturity date of February 2006 with an effective interest rate of 6.07%
(ii)	<u>Financial Liabilities</u>			
	Payables	9	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 term.
	Non Interest Bearing Liabilities	10	Amounts payable to Federal Office 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 - VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

20. 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: 1 year or less		Fixed Interest Rate maturing 2 year or less		Non-Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effective Interest Rate	
	<u>2003</u> \$	<u>2002</u> \$	<u>2003</u> \$	<u>2002</u> \$	<u>2003</u> \$	<u>2002</u> \$	<u>2003</u> \$	<u>2002</u> \$	<u>2003</u> \$	<u>2002</u> \$	<u>2003</u> %	<u>2002</u> %
(i) <u>Financial Assets</u>												
Cash Assets	502,917	437,917	-	-	-	-	2,000	1,500	504,917	439,417	3.7%	3.15%
Receivables	-	-	-	-	-	-	246,929	463,890	246,929	463,890	0%	0%
Other Financial Assets	101,332	-	-	2,671,071	3,383,906	-	-	200	3,485,238	2,671,271	5.63%	5.12%
(ii) <u>Financial Liabilities</u>												
Payables	-	-	-	-	-	-	127,436	193,801	127,436	193,801	N/A	N/A
Non Interest Bearing Liabilities	-	-	-	-	-	-	283,635	148,533	283,635	148,533	N/A	N/A

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

20. 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 a material credit risk exposure amounting to \$138,087 (2002- \$345,272) to a group of debtors under financial instruments entered into by the organisation

(d) Net Fair Values

The net fair value of the investments in Bonds & Commercial Bills at 31 March 2003 is estimated at \$3,465,476. The net fair values of the Union's other financial assets and financial liabilities are not expected to be significantly different from the class of asset and liability as disclosed above and recognised in the statement of financial position as at 31 March 2003.

21. Leasing Commitments

	<u>2003</u>	<u>2002</u>
	\$	\$
Commitments in relation to non-cancellable operating leases are payable as follows:		
Not later than one year	51,347	51,347
Later than one year but not later than five years	<u>29,952</u>	<u>81,299</u>
	<u>\$81,299</u>	<u>\$132,646</u>

The operating leases of motor vehicles are for a three year term with no option for renewal. Rent is payable monthly in advance.



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Earl Setches
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and
Allied Services Union of Australia-Plumbing Division Victorian Divisional Branch
52 Victoria Street
CARLTON SOUTH VIC 3053
Attn: Helen Anderson

[Fax:0396632613]

Dear Mr Setches

Financial Statements for CEPU-Plumbing Division Victorian Divisional Branch for the
year ended 31 March 2003 (FR2003/51)

I refer to the your organisation's financial statements, which were lodged in the Registry
on 4 February 2004.

As Ms Pryor of the Registry discussed on 6 February 2004 with Helen Anderson of
your office, a review of these documents has revealed the following matters that require
comment or additional documentation:

1. The Secretary's Certificate in the form of your covering letter states that
copies of the financial statements and the auditor's report were distributed to
members on 29 April 2003 at the "general meeting" held on that date. The
auditor's report is however dated 25 September 2003 and could not therefore
have been supplied to members on the earlier date.

Could you please confirm when the financial statements and auditor's report
were supplied to members.

2. The Workplace Relations Act 1996 (the Act) provides that no less than 8 days
after supply of these documents to members they must then be presented to a
general meeting of members or of the committee of management (sometimes
called the "second meeting"). From your letter, it is not clear when the second
meeting was conducted.

Could you also please confirm the date of the second meeting.

3. Method of supply of financial statements and auditor's report to members

As noted in item 1 above, you state that the financial documents were
distributed to members at a meeting. Section 279 of the Act requires an
organisation to "provide free of charge to its members" a copy of the financial
documents. The Registry does not normally regard this requirement satisfied
unless the documents are provided to all members - not simply those who
attend a meeting. The Act does however give organisations the option of
publishing either the full reports, accounts and statements in its journal or a
summary thereof if the committee of management so resolves and the
summary meets certain other conditions set out in s279(2) of the Act.

Could you please confirm how your organisation provided these documents to the members.

Should you have any enquires regarding these matters, please do not hesitate to contact me on (02) 8374 5609.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a long horizontal stroke extending to the right.

Peter McKerrow
Asst. Manager NSW Registry

11 February 2004

FR2003/51



PLUMBING TRADES EMPLOYEES UNION
Communications, Electrical and Plumbing Union

VICTORIAN BRANCH
ABN 17 685 414 428

EARL SETCHES
Branch Secretary

TONY MURPHY
Assistant Secretary

52 Victoria St
Carlton South 3053

Ph: 03 9662 3388
Fax: 03 9663 2613

SECRETARY'S CERTIFICATE

I, Earl Setches, Branch Secretary, certify that the copies of the Auditors Report, accounts and statements of the
CEPU PLUMBING DIVISION VICTORIAN BRANCH
for the year ended 31 March 03, as lodged in the Industrial Registry are copies of the documents that were supplied to the Members on 30/09/03 at the general meeting held on that date,
and were subsequently presented to the meeting of the committee of management held on 14/10/04.

Earl Setches
Earl Setches
Branch Secretary

(Date) 05/04/04





PLUMBING TRADES EMPLOYEES UNION
Communications, Electrical and Plumbing Union

FR2003/51

VICTORIAN BRANCH
ABN 17 685 414 428

EARL SETCHES
Branch Secretary

TONY MURPHY
Assistant Secretary

52 Victoria St
Carlton South 3053

Ph: 03 9662 3388
Fax: 03 9663 2613

22 April 04

Caroline Prior
AIR Sydney Office
80 William St
East Sydney NSW 2011

Dear Caroline

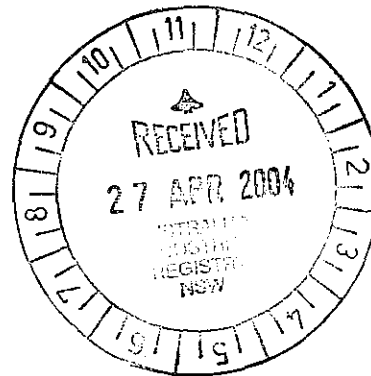
Re: CEPU PLUMBING DIVISION VICTORIAN BRANCH
for the year ended 31st March 2003.

The Financial Statements for the CEPU Plumbing Division Victorian Branch for the year ended 31st March 2003 were distributed to the members in the members newsletter Vol 1, No 3, November 2003.

Yours sincerely

Earl Setches

Earl Setches
Branch Secretary





AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Earl Setches
Branch Secretary
CEPU -Plumbing Division Victorian Divisional Branch
52 Victoria Street
CARLTON SOUTH VIC

Dear Mr Setches

**Re: Financial Statements for Communications, Electrical, Electronic, Energy, Information, Postal,
Plumbing and Allied Services Union of Australia-Plumbing Division Victorian Divisional Branch
for the year ended 31 March 2003 (FR2003/51)**

Receipt is acknowledged of the above financial statements, which were lodged in the Registry on 4 February 2004. The information that was subsequently lodged on 16 and 27 April 2004 meets the requirements of the *Workplace Relations Act 1996* and the financial statements have now been filed.

Thank you for your attention to this matter.

Yours sincerely,

Caroline Pryor
NSW Statutory Services Branch