



Australian Government
Australian Industrial Registry

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Ref: FR2007/221-[128V-PVIC]

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

Dear Mr Setches

Financial Return - year ending 31 March, 2007

Our records show the organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

This letter is intended as guide to the law applicable on the date of this letter, and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

Information on AIRC Website

We recommend you and your accountant/auditor also refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule](#)
- [RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

Industrial Registrar's Guidelines

The Industrial Registrar's reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit's economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar's Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor's Report, comprise the reporting unit's financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar's Reporting Guidelines. The GPFR consists of:
 - (a) Financial Statements containing:
 - a profit and loss statement, or other operating statement; and
 - a balance sheet; and
 - a statement of cash flows; and
 - any other statements required by the Australian Accounting Standards; and
 - (b) Notes to the Financial Statements containing:
 - notes required by the Australian Accounting Standards; and
 - information required by the Industrial Registrar's *Reporting Guidelines* under section 255 including disclosures related to any recovery of wages activity ; and
 - (c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.
2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6618 or by e-mail at belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely



Belinda Penna
For Deputy Industrial Registrar
2 April, 2007

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
	Does the statement contain declarations relating to any recovery of wages activity?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On ____/____/____ [date of meeting] the Committee of Management of _____ [name of reporting unit] passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended ____/____/____ [date]:

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

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held* in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

[Add the following if any recovery of wages activity has been undertaken during the financial year]

- (f) 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 Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule 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 to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

- (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 Committee of Management: _____ [*name of designated officer per section 243 of the RAO Schedule*]

Title of Office held:

Signature:

Date:

* *Where compliance or full compliance has not been attained - set out details of non compliance instead.*

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report **OR** concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members **OR** the last of a series of general meetings of members **OR** a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹*RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:*

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²*Only applicable where a concise report is provided to members*

³*Insert whichever is applicable*



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 being the State Secretary of the CEPU Plumbing Division

Victorian Branch, certify:

- that the documents lodged herewith are copies of the full and concise audited reports for the CEPU Plumbing Division Victorian Branch for the year ended 31 March 2007, referred to in s268 of the RAO Schedule; and
- that the concise audited report was provided to members on our website on and from 8th August 2007; and
- that the full and concise reports were subsequently presented to a General Meeting of Members held on 25th September 2007.

Earl Setches

Earl Setches
State Secretary



Date 10th October 2007



**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 2007**

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

OPERATING REPORT

For the year ended 31 March 2007

Principal activities

The principal activities of the CEPU Victorian 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 \$463,548 (2006: \$758,541).

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 Workplace Relations Act 1996, 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 2007, the number of members of the organisation recorded in the register of members was 9,506.

Number of Employees

As at 31 March 2007, the number of full time equivalent employees was 21 (2006: 21).

Committee of Management

The Committee of Management current members are as follows:

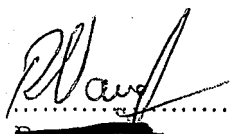
N Ottobre	E Setches	T Smart	C Misfud
R Vaughan	A Murphy	C Delidakis	N Spencer
B Fitton	D McClusky	P McCrudden	B Rendina
I Marris			

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 operations in subsequent years.

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


.....
Con Delidakis


.....

Dated this 31st day of July, 2007

Bob Vaughan

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Plumbing Division – Victorian Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2007:


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 Australian Accounting Standards;
- (b) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) 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 RAO Schedule and the RAO Regulations;
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:

.....
Con Delidakis

Dated this 31st day of July, 2007



.....
~~Bob Vaughan~~

Bob Vaughan

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - VICTORIAN BRANCH
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	\$	\$
Revenue		
Contributions	2,570,278	2,639,499
Enrolment Fees	23,982	34,000
Director's Fees	40,906	42,631
Sundry Income	45,247	94,867
Worksafe Income	246,192	108,072
Grants Monies and Costs Recovered from Training , Education Centres & Others	<u>296,765</u>	<u>574,687</u>
Total Revenue	<u>3,223,370</u>	<u>3,493,756</u>
Expenses		
Affiliations	100,106	73,485
Administrative Services		
Advertising	11,819	9,239
Audit Fee	8,450	7,900
Accounting Fee	6,375	5,710
Bank & other Finance Charges	14,749	17,250
Cleaning & Security Services	6,815	5,996
Committee Fees	10,901	6,760
Computer Programming Expenses	16,931	38,194
Delegates Fees	11,032	3,950
Depreciation	144,553	115,529
Fringe Benefits Tax	42,062	28,490
Insurance	63,790	64,192
Land Tax	784	1,240
Legal & Professional Fees	64,370	38,279
Electricity	5,356	4,037
Repairs & Maintenance	11,744	3,454
Motor Vehicles Expenses	63,713	63,725
Entertainment Expenses	2,327	8,488
Payroll Tax	81,707	79,511
Postage	50,213	47,796
Printing & Stationery	72,979	93,585
Provision for Annual Leave	4,138	(34,880)
Provision for Long Service Leave & Retiring Allowance	199,729	222,507
Rates	8,739	12,830
Rent	5,320	9,377
Termination Payments	-	8,922
Salaries & Wages	1,265,228	1,404,182
Retiring Allowance paid	58,539	-
Commission	1,833	1,521
Sundries	37,059	34,801
Superannuation	217,579	239,723

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**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	<u>2007</u>	<u>2006</u>
		\$	\$
Administrative Services (cont'd)			
Telephone & Internet Services		74,258	68,105
Training & other costs		31,818	-
Portable Sick Leave Scheme contributions		-	720
Loss on disposals and scrapping of fixed assets		27,618	18,252
Travel & Accommodation		21,215	16,399
Fines & Toll		2,342	2,276
Fitness and Clothing Allowances		8,746	9,753
Other allowances		67,742	62,031
Debt Collection Expenses		3,857	-
Staff Amenities & Miscellaneous Expenses		20,119	18,840
Provision for Amortisation - Investments		3,897	18,160
Worksafe Expenses		<u>175</u>	<u>-</u>
		2,850,727	2,830,329
Per Capita Payment to Head Office		<u>257,027</u>	<u>263,950</u>
Total Expenses		<u>3,107,754</u>	<u>3,094,279</u>
Net Profit/(Loss) available for appropriation between General and Incidental Fund	3.2 & 3.3	<u>115,616</u>	<u>399,477</u>
Net Revenue from other Funds	3.1 - 3.4	<u>347,932</u>	<u>359,064</u>
Net Profit for Year		<u>463,548</u>	<u>758,541</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**

**BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	<u>2007</u> \$	<u>2006</u> \$
Current Assets			
Cash and Cash Equivalents	4	1,040,969	808,622
Receivables	5	364,101	408,641
Inventory	1 (b)	12,122	23,528
Other Financial Assets	6	3,557,008	3,000,000
Other	7	<u>23,532</u>	<u>23,063</u>
Total Current Assets		<u>4,997,732</u>	<u>4,263,854</u>
Non Current Assets			
Other Financial Assets	6	2,208,043	2,211,940
Property, Plant & Equipment	8	<u>2,419,260</u>	<u>2,487,225</u>
Total Non Current Assets		<u>4,627,303</u>	<u>4,699,165</u>
Total Assets		<u>9,625,035</u>	<u>8,963,019</u>
Current Liabilities			
Payables	9	236,063	211,998
Non Interest Bearing Liabilities	10	646,447	626,418
Provisions	11	<u>626,245</u>	<u>471,871</u>
Total Current Liabilities		<u>1,508,755</u>	<u>1,310,287</u>
Net Assets		<u>\$ 8,116,280</u>	<u>\$ 7,652,732</u>
EQUITY			
Defence Fund	12 (a)	2,197,900	2,057,984
General Fund	12 (a)	1,675,764	1,491,985
Incidental Fund	12 (a)	1,028,340	931,966
Special Purpose Fund	12 (a)	1,456,424	1,412,945
Asset Revaluation Reserves	12 (b)	<u>1,757,852</u>	<u>1,757,852</u>
Total Equity		<u>\$ 8,116,280</u>	<u>\$ 7,652,732</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 RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
Net Income Recognised Directly in Equity	-	-
Profit for the Year	<u>463,548</u>	<u>758,541</u>
Total Recognised Income and Expense for the Year	<u>463,548</u>	<u>758,541</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**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
Cashflows from Operating Activities		
Contributions and enrolment fees from Members	2,936,250	3,023,704
Interest Received	349,712	344,265
Worksafe Income Received	-	73,072
Levies Received	50,571	46,492
Other Income	54,835	187,527
Director's Fees	40,906	42,631
George Crawford Function	-	92,373
Payments to Suppliers & Employees	(2,881,063)	(2,947,185)
Amounts recharged and recouped	542,957	574,687
Levies remitted to Federal Office	(38,367)	(46,492)
Per Capita to Federal Office	<u>(257,027)</u>	<u>(263,950)</u>
Net Cash Provided by Operating Activities	Note 14 (b) <u>798,774</u>	<u>1,127,124</u>
Cashflows from Investing Activities		
Payment for Plant & Equipment	(141,479)	(212,693)
Proceeds from Sale of Plant & Equipment	37,272	62,206
Payment for Investments	(3,557,008)	(3,509,246)
Redemption of Investments	<u>3,000,000</u>	<u>2,350,000</u>
Net Cash Used in Investing Activities	<u>(661,215)</u>	<u>(1,309,733)</u>
Cashflows from Financing Activities		
Repayments by/(to) Federal & other branches	<u>94,788</u>	<u>(70,808)</u>
Net Cash Provided by/(Used) in Financing Activities	<u>94,788</u>	<u>(70,808)</u>
Net Increase/(decrease) in Cash held	232,347	(253,417)
Cash at Beginning of Year	<u>808,622</u>	<u>1,062,039</u>
Cash at End of Year	Note 14 (a) <u>\$ 1,040,969</u>	<u>\$ 808,622</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 RECEIPTS AND PAYMENTS
FOR RECOVERY OF WAGES ACTIVITY -CASH BASIS
FOR YEAR ENDED 31 MARCH 2007**

	Note	<u>2007</u>	<u>2006</u>
		\$	\$
Cash Assets in Respect of Recovered Money at Beginning of Year		<u>-</u>	<u>-</u>
Receipts			
Amounts recovered from employers in respect of wages		-	-
Interest received on recovered money		<u>-</u>	<u>-</u>
Total Receipts		<u>-</u>	<u>-</u>
Payments			
Deductions of amounts due in respect of membership		-	-
Deductions of donations or other contributions to accounts or funds		-	-
Deductions of fees or reimbursements of expenses		-	-
Payments to workers in respect of recovered money		<u>-</u>	<u>-</u>
Total Payments		<u>-</u>	<u>-</u>
Cash Assets in Respect of Recovered Money at End of Year		<u>-</u>	<u>-</u>

The accompanying notes form part of the financial statements

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1. Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Interpretatives, other mandatory professional reporting requirements in Australia and the requirements of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 of the Workplace Relations Act 1996.

Basis of Preparation

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

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

Accounting Policies

(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.

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FOR THE YEAR ENDED 31 MARCH 2007**

(a) Property, Plant and Equipment (cont'd)

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:

	<u>2007</u>	<u>2006</u>
Buildings	2%	2%
Motor Vehicles	25%	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 Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date.

Employee benefits 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.

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

Long Service Leave and Retiring Allowance have been accrued in accordance with clause 51 of the Rules of the Union. From 1 June 2003, Long Service Leave benefits accrued by Union officials were increased from 1.95 weeks to 3 weeks per year of service in accordance with a resolution of the Committee of Management.

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(c) Employee Benefits (cont'd)

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 21.

(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 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.

g) Other Financial Assets

Long term investments that are intended to be held to maturity are subsequently measured at amortised cost. For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired.

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FOR THE YEAR ENDED 31 MARCH 2007

2. Information to be Provided to Members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1 B (RAO), 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 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

3. FUND ANALYSIS

		<u>2007</u>	<u>2006</u>
		\$	\$
3.1 DEFENCE FUND			
INCOME			
Interest Received		127,712	108,145
Levies		<u>12,204</u>	<u>29,273</u>
Total Income		139,916	137,418
EXPENDITURE			
Surplus for Year		139,916	137,418
Surplus B/Fwd		<u>2,057,984</u>	<u>1,920,566</u>
Accumulated Surplus	12 (a)	<u><u>2,197,900</u></u>	<u><u>2,057,984</u></u>
3.2 GENERAL FUND			
INCOME			
Interest Received		106,702	121,212
Net Surplus transferred (2/3 of Net Profit from Ordinary Activities)		<u>77,077</u>	<u>266,319</u>
Total Income		183,779	387,531
EXPENDITURE			
Surplus for Year		183,779	387,531
Surplus B/Fwd		<u>1,491,985</u>	<u>1,104,454</u>
Accumulated Surplus	12 (a)	<u><u>1,675,764</u></u>	<u><u>1,491,985</u></u>
3.3 INCIDENTAL FUND			
INCOME			
Interest Received		57,835	42,582
Net Surplus transferred (1/3 of Net Profit from Ordinary Activities)		<u>38,539</u>	<u>133,159</u>
Total Income		96,374	175,741
EXPENDITURE			
Surplus for Year		96,374	175,741
Surplus B/Fwd		<u>931,966</u>	<u>756,225</u>
Accumulated Surplus	12 (a)	<u><u>1,028,340</u></u>	<u><u>931,966</u></u>

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	<u>2007</u>	<u>2006</u>
	\$	\$
3.4 SPECIAL PURPOSE FUND		
INCOME		
Interest Received	87,683	76,304
Sale of T Shirts/Wincheaters	9,588	28,387
Federal Office Levy	38,367	46,492
George Crawford Dinner	-	<u>92,373</u>
Total Income	<u>135,638</u>	<u>243,556</u>
EXPENDITURE		
Donations	10,664	11,891
National Council Fund	4,342	4,071
Function - staff & other	4,474	83,433
T.Shirts/Wincheaters purchases	34,312	39,818
Federal Office Levy Payments	<u>38,367</u>	<u>46,492</u>
Total Expenditure	<u>92,159</u>	<u>185,705</u>
Surplus for Year	43,479	57,851
Surplus B/Fwd	<u>1,412,945</u>	<u>1,355,094</u>
Accumulated Surplus	12 (a) <u>1,456,424</u>	<u>1,412,945</u>

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4.	Cash Assets and Cash Equivalents	<u>2007</u>	<u>2006</u>
		\$	\$
	Cash at Bank	1,037,749	806,402
	Cash in Hand	<u>3,220</u>	<u>2,220</u>
		<u>1,040,969</u>	<u>808,622</u>
5.	Receivables		
	Sundry Debtors and Accrued Income	79,769	49,550
	Amounts Due from National Office and other Branches	141,546	106,816
	Amounts Due from Training & Education Centres	<u>142,786</u>	<u>252,275</u>
		<u>364,101</u>	<u>408,641</u>
6.	Other Financial Assets		
	Current		
	Deposits/Bonds -Cost	<u>3,557,008</u>	<u>3,000,000</u>
	Non Current		
	Bonds – Cost less amortisation	<u>2,208,043</u>	<u>2,211,940</u>
7.	Other		
	Prepayments	<u>23,532</u>	<u>23,063</u>

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	<u>2007</u>	<u>2006</u>
	\$	\$
8. Property, Plant & Equipment		
Freehold Land		
At Fair Value	<u>1,100,000</u>	<u>1,100,000</u>
Buildings on Freehold Land		
At Fair Value	900,000	900,000
Less: Accumulated Depreciation	<u>54,000</u>	<u>36,000</u>
	<u>846,000</u>	<u>864,000</u>
Motor Vehicles		
At Cost	351,909	418,253
Less: Accumulated Depreciation	<u>128,560</u>	<u>94,903</u>
	<u>223,349</u>	<u>323,350</u>
Furniture & Equipment		
At Cost	500,948	404,206
Less: Accumulated Depreciation	<u>261,360</u>	<u>215,801</u>
	<u>239,588</u>	<u>188,405</u>
Fixtures and Fittings		
At Cost	18,815	18,815
Less: Accumulated Depreciation	<u>8,492</u>	<u>7,345</u>
	<u>10,323</u>	<u>11,470</u>
Total Property, Plant & Equipment	<u>2,419,260</u>	<u>2,487,225</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.

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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.

2007	Freehold Land	Building s	Motor Vehicles	Furniture & Equipment	Fixtures & Fittings	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at beginning	1,100,000	864,000	323,350	188,405	11,470	2,487,225
Additions	-	-	44,737	96,744	-	141,481
Disposals/Adjustment	-	-	(64,893)	-	-	(64,893)
Depreciation Expense	-	(18,000)	(79,845)	(45,561)	(1,147)	(144,553)
Carrying amount at end	1,100,000	846,000	223,349	239,588	10,323	2,419,260

2006	Freehold Land	Building s	Motor Vehicles	Furniture & Equipment	Fixtures & Fittings	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at beginning	1,100,000	882,000	266,421	213,280	8,818	2,470,519
Additions	-	-	193,210	15,625	3,860	212,695
Disposals/Adjustment	-	-	(80,460)	-	-	(80,460)
Depreciation Expense	-	(18,000)	(55,821)	(40,500)	(1,208)	(115,529)
Carrying amount at end	1,100,000	864,000	323,350	188,405	11,470	2,487,225

	<u>2007</u>	<u>2006</u>
	\$	\$
9. Payables		
Creditors and accruals	225,859	192,796
GST (Receivable)/Payable	<u>10,204</u>	<u>19,202</u>
	<u>236,063</u>	<u>211,998</u>

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FOR THE YEAR ENDED 31 MARCH 2007

		<u>2007</u>		<u>2006</u>
		\$		\$
10. Non Interest Bearing Liabilities				
Amounts Payable to Federal Office		<u>646,447</u>		<u>626,418</u>
11. Provisions				
Annual Leave		129,277		126,205
Long Service Leave & Retiring Allowance		<u>496,968</u>		<u>345,665</u>
		<u>626,245</u>		<u>471,870</u>
12. Equity				
(a) Retained Profits	Defence	General	Incidental	Special Purpose
	\$	\$	\$	\$
Balance at beginning of year	2,057,984	1,491,985	931,966	1,412,945
Net Profit for year	<u>139,916</u>	<u>183,779</u>	<u>96,374</u>	<u>43,479</u>
Balance at end of year	<u>2,197,900</u>	<u>1,675,764</u>	<u>1,028,340</u>	<u>1,456,424</u>
		<u>2007</u>		<u>2006</u>
		\$		\$
(b) Asset Revaluation Reserves				
Opening balance		1,757,852		1,757,852
Revaluation increment arising on revaluing freehold land and buildings to fair value		<u>-</u>		<u>-</u>
Closing balance		<u>1,757,852</u>		<u>1,757,852</u>

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13. Employee Benefits

Employee benefits paid during the year:

	Elected Officials	Administrative & Industrial Staff	Total
	\$	\$	\$
Wages & Salaries	575,258	654,179	1,229,437
Annual Leave and sick leaves	52,677	59,602	112,279
Long Service Leaves & Retiring Allowance	<u>58,539</u>	<u>-</u>	<u>58,539</u>
	686,474	713,781	1,400,255
Superannuation	<u>113,450</u>	<u>104,129</u>	<u>217,579</u>
Total	<u>799,924</u>	<u>817,910</u>	<u>1,617,834</u>

14. Notes to Cash Flow Statement

(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>2007</u>	<u>2006</u>
	\$	\$
Cash at Bank	1,037,749	806,402
Cash on Hand	<u>3,220</u>	<u>2,220</u>
	<u>1,40,969</u>	<u>808,622</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u> \$	<u>2006</u> \$
14. Notes to Cash Flow Statement (cont'd)		
(b) <u>Reconciliation of Net Cash Provided by Operating Activities to Net Profit</u>		
<u>Net Profit</u>		
General Fund (note 3.2)	183,779	387,531
Special Purpose Fund (note 3.4)	43,479	57,851
Incidental Fund (note 3.3)	96,374	175,741
Defence Fund (note 3.1)	<u>139,916</u>	<u>137,418</u>
	463,548	758,541
Depreciation	144,553	115,529
Provision for Employee Benefits	154,374	187,627
Provision for Amortisation in Investments	3,898	18,160
Loss on Disposal of Non Current Assets	27,618	18,252
<u>Changes in Assets & Liabilities</u>		
Decrease/(Increase) in Prepayments	(469)	11,277
Decrease/(Increase) in Inventories	11,405	3,753
Increase/(Decrease) in Trade Creditors & Accruals	24,066	17,964
Decrease in Sundry Debtors	<u>(30,219)</u>	<u>(3,979)</u>
Net Cash Provided by Operating Activities	<u>798,774</u>	<u>1,127,124</u>

15. 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

R. Vaughan

Trustee

C. Delidakis

Trustee

B. Fitton

Secretary

E. Setches

Assistant Secretary

A. Murphy

Committee of Management

I. Marris

B. Rendina

T. Smart

C. Misfud

G. Menzies

N. Spencer

D McClusky

P. McCrudden

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15. Related Party Information (cont'd)

- (b) Amounts received or due and receivable (i.e. wages paid to E Setches, A Murphy, N Ottobre, R Vaughan, and committee fees paid) by the Union members of the Committee of Management were \$257,635 (2006: \$271,902).
- (c) Amounts paid on behalf of E Setches, A Murphy, N Ottobre and R Vaughan to the Building Union Superannuation Scheme in respect to the retirement of Committee of Management members \$51,179 (2006: \$52,223).
- (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 with Federal Office and other Branches

<u>Per Capita Payment</u>	<u>2007</u>	<u>2006</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>257,027</u>	<u>263,950</u>
<u>Amount receivable – Federal Office & other branches</u>		
Western Australia	-	2,029
Tasmania	124,388	97,188
Canberra	<u>11,128</u>	<u>7,798</u>

16. Commitments

Capital Expenditure commitments

17. Contingent Liability

There was no contingent liability at 31 March 2007 (2006: Nil).

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.

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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 and Cash Equivalents	4	Cash at bank and on hand are carried at principal amounts. Interest is recognised as it is earned.	Cash at bank is at call with effective interest rate of 5.52%.
	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	Term deposits & Commercial Bills are stated at lower of cost and net realisable value. Interest is recognised in the Income and Expenditure account when earned.	Term deposits and Commercial Bills have maturity dates ranging from May 2007 to February 2010 with effective interest rates between 5.64% and 6.83%
(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. No interest.
	Non Interest Bearing Liabilities	10	Amounts payable to Federal Office are carried at nominal amounts due.	No interest is charged on amounts due.

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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 in 2 year or more		Non-Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effective Interest Rate	
	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 %	2006 %
(i) <u>Financial Assets</u>												
Cash Assets	1,037,749	806,402	-	-	-	-	3,220	2,220	1,040,969	808,622	5.52%	3.88%
Receivables	-	-	-	-	-	-	364,101	408,641	364,101	408,641	-	-
Other Financial Assets	-	-	3,557,008	3,000,000	2,208,043	2,211,940	-	-	5,765,051	5,211,940	6.52%	5.85%
(ii) <u>Financial Liabilities</u>												
Payables	-	-	-	-	-	-	236,063	211,998	236,063	211,998	N/A	N/A
Non Interest Bearing Liabilities	-	-	-	-	-	-	646,447	626,418	646,447	626,418		

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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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 \$284,332 (2006 - \$359,091) 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 Commercial Bills and deposits at 31 March 2007 is estimated at \$5,823,528. 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 balance sheet as at 31 March 2007.

INDEPENDENT AUDIT REPORT

To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia Plumbing Division – Victorian Branch

Scope

The financial report and committee of management responsibility

The financial report comprises of the Certificate of Committee of Management, Income Statement, Balance Sheet, Statement of Recognised Income and Expense, Cash Flow Statement, Statement of Receipts and Payments for Recovery of Wages Activity and accompanying notes to the financial statements for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia Plumbing Division - Victorian Branch for the year ended 31 March 2007 is set out on pages 2 to 24.

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 Industrial Registrar 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 Victorian 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 Industrial Registrar and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of their performance as represented by the results of their 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 policies and disclosures used and the reasonableness of significant accounting estimates made by the 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.

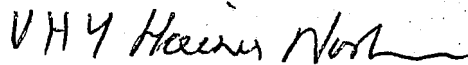
Independence

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

Audit Opinion

In our opinion,

- (i) there were kept by the Union, in respect of the year, satisfactory accounting records detailing the source and nature of the income of the Union (including income from members) and the nature and purpose of the expenditure;
- (ii) the attached financial report, prepared in accordance with applicable Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory professional reporting requirements in Australia, 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 2007; and
 - (b) the income and expenditure, results and cash flows of the Union for the year then ended; and
- (iii) all information and explanations required for the purpose of the audit under Section 257(2), were provided by the officers or employees of the Union.



UHY Haines Norton
Chartered Accountants



R.H. Hutton
Registered Company Auditor

Dated this 15th day of August, 2007

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

Concise Financial Report

**For The Year Ended
31 March 2007**



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

OPERATING REPORT
For the year ended 31 March 2007

Principal activities

The principal activities of the CEPU Victorian 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 \$463,548 (2006: \$758,541).

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 Workplace Relations Act 1996, 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 2007, the number of members of the organisation recorded in the register of members was 9,506.

Number of Employees

As at 31 March 2007, the number of full time equivalent employees was 21 (2006: 21).

Committee of Management


The Committee of Management current members are as follows:

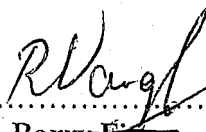
N Ottobre	E Setches	T Smart
R Vaughan	A Murphy	C Delidakis
B Fitton	D McClusky	P McCrudden
C Misfud	N Spencer	B Rendina
I Marris		

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 operations in subsequent years.

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


.....
Con Delidakis


.....
~~Bob Vaughan~~

Dated this 31st day of July, 2007

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Plumbing Division - Victorian Branch passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2007:

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

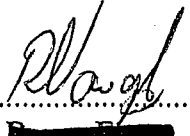
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) 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 RAO Schedule and the RAO Regulations;
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:


.....
Con Delidakis

Dated this 31st day of July

, 2007


.....
~~Bob Vaughan~~
Bob Vaughan

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - VICTORIAN BRANCH
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	\$	\$
Revenue		
Contributions	2,570,278	2,639,499
Enrolment Fees	23,982	34,000
Director's Fees	40,906	42,631
Sundry Income	45,247	94,867
Worksafe Income	-	108,072
Costs Recovered from Training , Education Centres & Others	<u>542,957</u>	<u>574,687</u>
Total Revenue	<u>3,223,370</u>	<u>3,493,756</u>
Expenses		
Affiliations	100,106	73,485
Administrative Services		
Advertising	11,819	9,239
Audit Fee	8,450	7,900
Accounting Fee	6,375	5,710
Bank & other Finance Charges	14,749	17,250
Cleaning & Security Services	6,815	5,996
Committee Fees	10,901	6,760
Computer Programming Expenses	16,931	38,194
Delegates Fees	11,032	3,950
Depreciation	144,553	115,529
Fringe Benefits Tax	42,062	28,490
Insurance	63,790	64,192
Land Tax	784	1,240
Legal & Professional Fees	64,370	38,279
Electricity	5,356	4,037
Repairs & Maintenance	11,744	3,454
Motor Vehicles Expenses	63,713	63,725
Entertainment Expenses	2,327	8,488
Payroll Tax	81,707	79,511
Postage	50,213	47,796
Printing & Stationery	72,979	93,585
Provision for Annual Leave	4,138	(34,880)
Provision for Long Service Leave & Retiring Allowance	199,729	222,507
Rates	8,739	12,830
Rent	5,320	9,377
Termination Payments	-	8,922
Salaries & Wages	1,265,228	1,404,182
Retiring Allowance paid	58,539	-
Commission	1,833	1,521
Sundries	37,059	34,801
Superannuation	217,579	239,723

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	<u>2007</u>	<u>2006</u>
		\$	\$
Administrative Services (cont'd)			
Telephone & Internet Services		74,258	68,105
Training & other costs		31,818	-
Portable Sick Leave Scheme contributions		-	720
Loss on disposals and scrapping of fixed assets		27,618	18,252
Travel & Accommodation		21,215	16,399
Fines & Toll		2,342	2,276
Fitness and Clothing Allowances		8,746	9,753
Other allowances		67,742	62,031
Debt Collection Expenses		3,857	-
Staff Amenities & Miscellaneous Expenses		20,119	18,840
Provision for Amortisation - Investments		3,897	18,160
Worksafe Expenses		<u>175</u>	<u>-</u>
		2,850,727	2,830,329
Per Capita Payment to Head Office		<u>257,027</u>	<u>263,950</u>
Total Expenses		<u>3,107,754</u>	<u>3,094,279</u>
Net Profit available for appropriation between General and Incidental Fund		<u>115,616</u>	<u>399,477</u>
Net Revenue from other Funds		<u>347,932</u>	<u>359,064</u>
Net Profit for Year		<u>463,548</u>	<u>758,541</u>

The Income Statement should be read in conjunction with the attached notes

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

**BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	<u>2007</u> \$	<u>2006</u> \$
Current Assets			
Cash and Cash Equivalents		1,040,969	808,622
Receivables		364,101	408,641
Inventory		12,122	23,528
Other Financial Assets		3,557,008	3,000,000
Other		<u>23,532</u>	<u>23,063</u>
Total Current Assets		<u>4,997,732</u>	<u>4,263,854</u>
Non Current Assets			
Other Financial Assets		2,208,043	2,211,940
Property, Plant & Equipment		<u>2,419,260</u>	<u>2,487,225</u>
Total Non Current Assets		<u>4,627,303</u>	<u>4,699,165</u>
Total Assets		<u>9,625,035</u>	<u>8,963,019</u>
Current Liabilities			
Payables		236,063	211,998
Non Interest Bearing Liabilities		646,447	626,418
Provisions		<u>626,245</u>	<u>471,871</u>
Total Current Liabilities		<u>1,508,755</u>	<u>1,310,287</u>
Net Assets		<u>\$ 8,116,280</u>	<u>\$ 7,652,732</u>
EQUITY			
Defence Fund		2,197,900	2,057,984
General Fund		1,675,764	1,491,985
Incidental Fund		1,028,340	931,966
Special Purpose Fund		1,456,424	1,412,945
Asset Revaluation Reserves		<u>1,757,852</u>	<u>1,757,852</u>
Total Equity		<u>\$ 8,116,280</u>	<u>\$ 7,652,732</u>

The Balance Sheet should be read in conjunction with the attached notes

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

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
Net Income Recognised Directly in Equity	-	-
Profit for the Year	<u>463,548</u>	<u>758,541</u>
Total Recognised Income and Expense for the Year	<u>463,548</u>	<u>758,541</u>

The Statement of Recognised Income and Expense should be read in conjunction with the attached notes

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
Cashflows from Operating Activities		
Contributions and enrolment fees from Members	2,936,250	3,023,704
Interest Received	349,712	344,265
Worksafe Income Received	-	73,072
Levies Received	50,571	46,492
Other Income	54,835	187,527
Director's Fees	40,906	42,631
George Crawford Function	-	92,373
Payments to Suppliers & Employees	(2,881,063)	(2,947,185)
Amounts recharged and recouped	542,957	574,687
Levies remitted to Federal Office	(38,367)	(46,492)
Per Capita to Federal Office	<u>(257,027)</u>	<u>(263,950)</u>
Net Cash Provided by Operating Activities	<u>798,774</u>	<u>1,127,124</u>
Cashflows from Investing Activities		
Payment for Plant & Equipment	(141,479)	(212,693)
Proceeds from Sale of Plant & Equipment	37,272	62,206
Payment for Investments	(3,557,008)	(3,509,246)
Redemption of Investments	<u>3,000,000</u>	<u>2,350,000</u>
Net Cash Used in Investing Activities	<u>(661,215)</u>	<u>(1,309,733)</u>
Cashflows from Financing Activities		
Repayments by/(to) Federal & other branches	<u>94,788</u>	<u>(70,808)</u>
Net Cash Provided by/(Used) in Financing Activities	<u>94,788</u>	<u>(70,808)</u>
Net Increase/(Decrease) in Cash held	232,347	(253,417)
Cash at Beginning of Year	<u>808,622</u>	<u>1,062,039</u>
Cash at End of Year	<u>\$ 1,040,969</u>	<u>\$ 808,622</u>

The Cash Flow Statement should be read in conjunction with the attached notes

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

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

Notes to the Concise Financial Report

This concise report has been derived from the full financial report for the year ended 31 March 2007 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 qualification or particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996 subsection 252 and 257(2).

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 - Victorian Branch) as the full financial report.

Discussion and Analysis of Financial Statements

Income Statement

Revenue from ordinary activities decreased by 7.73% to \$3,223,370. The decrease in revenue was represented by a 2.96% decrease in contributions and enrolment fees income as a result of a decrease in number of financial members, a decrease in costs recovered from other revenue and grants received for training and job safety initiatives projects by 5.52%.

The net profit for the year was \$463,548 compared with a profit of \$758,541 in 2006 and comprised of the net profit from ordinary activities of \$115,616 compared with a profit of \$399,477 in 2006. The net revenue from other funds of the Union was \$347,932, a decrease of \$11,132 over prior year. Net revenue from other funds included investment income and bank interest of \$379,930 (2006: \$348,243).

Balance sheet

Changes in the Composition of Assets and Liabilities

Total assets of the branch increased by \$662,016 for the financial year, as a result of an increase of 553,111 in deposits and bank bills, a decrease of \$44,540 in receivables and an increase of \$232,347 in cash and cash equivalents.

Total liabilities have increased by 15.15% to \$1,508,755 and were due primarily to increase in provision for employee benefits of \$154,374 from \$471,871.

Statement of Recognised Income and Expense

The movement in the statement of recognised income and expense comprised of the net profit of \$463,548 (2006: \$758,541) realised during the financial year.

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

Cash Flow Statement

The cash flow from operating activities decreased by \$328,350 from \$1,127,124. The branch net cash outflows from investing activities included capital expenditure of \$141,479 a decrease of \$71,214 over prior year, a net investment in term deposits of \$557,008 and offset by \$37,272 proceeds from sale of physical assets.

Recovery of Wages Activity

There were no receipts and payments for recovery of wages activity for the current and prior period.

INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 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 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

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

The concise financial report and Committee of Management responsibility

The concise financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, discussion and analysis of, and the committee of management declaration for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division - Victorian Branch for the year ended 31 March 2007.

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

Audit Approach

We conducted an independent audit of the concise financial report in order to express an opinion to the members of the 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 2007. Our audit report was signed on 1 August 2007 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 presents fairly, in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

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 - Victorian Branch for the year ended 31 March 2007 complies with Australian Accounting Standard AASB1039: Concise Financial Reports.

UHY Haines Norton

**UHY Haines Norton
Chartered Accountants**

R.H. Hutton

**R.H. Hutton
Registered Company Auditor**

Dated this **15TH** day of **AUGUST**, 2007.



Australian Government

Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

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

Dear Mr Setches

Re: Lodgement of Financial Statements and Accounts – Victorian Plumbing Divisional Branch, CEPU – for year ending 31 March 2007 (FR2007/221)

Thank you for lodging the abovementioned financial statements and accounts which were received in the Registry on 19 October 2007. The documents have been filed. However I take this opportunity to mention the following items for reference in future years and if applicable.

Donations over \$1,000

The amount for Donations in Note 3.4 shows as \$10,664. If this total amount included any single donation exceeding \$1,000, a separate statement providing relevant particulars is required to be lodged under s237 of the RAO Schedule.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Kellett'.

Stephen Kellett
Statutory Services Branch

12 November 2007