



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

**VICTORIAN BRANCH**  
ABN 17 685 414 428

**EARL SETCHES**  
Branch Secretary

**TONY MURPHY**  
Assistant Secretary

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Carlton South 3053


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## 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 2008, referred to in s268 of the RAO Schedule; and
- that the concise audited report was provided to members on our website on and from 9<sup>th</sup> September 2008; and
- that the full and concise reports were subsequently presented to a General Meeting of Members held on 29<sup>th</sup> October 2008.

  
Earl Setches  
State Secretary



Date 10 November 2008



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 2008



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 2008

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 \$148,955 (2007: \$463,548).

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 2008, the number of financial members of the organisation recorded in the register of members was 7,373 (2007: 7,346)

Number of Employees

As at 31 March 2008, the number of full time equivalent employees was 23 (2007: 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	P McCrudden	M Robbins
N McCubbin	B Rendina	I Marris	D Sanders
S Bamford			

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

  
.....  
R Vaughan

Dated this 26<sup>th</sup> day of August, 2008

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COMMITTEE OF MANAGEMENT STATEMENT

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 2008:

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


- (a) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
  - (iv) 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
  - (v) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.
- (e) in relation to recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
  - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 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

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- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request 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 the Committee of Management:

  
.....  
Con Delidakis

  
.....  
R Vaughan

Dated this 26<sup>th</sup> day of August, 2008

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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 INCOME STATEMENT  
 FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
<b>Revenue</b>		
Contributions	2,552,700	2,570,278
Enrolment Fees	27,000	23,982
Director's Fees	47,258	40,906
Sundry Income	84,743	45,247
Worksafe Income	191,011	246,192
Grants Monies and Costs Recovered from Training, Education Centres & Others	<u>380,284</u>	<u>296,765</u>
<b>Total Revenue</b>	<u>3,282,996</u>	<u>3,223,370</u>
<b>Expenses</b>		
Affiliations and donations	199,291	100,106
Administrative Services		
Advertising	17,648	11,819
Audit Fee	8,700	8,450
Accounting Fee	6,050	6,375
Bank & other Finance Charges	17,476	14,749
Cleaning & Security Services	7,249	6,815
Committee Fees	9,950	10,901
Computer Programming Expenses	31,035	16,931
Delegates Fees	3,408	11,032
Depreciation	122,279	144,553
Fringe Benefits Tax	16,550	42,062
Insurance	51,136	63,790
Land Tax	41,546	784
Legal & Professional Fees	74,937	64,370
Electricity	5,985	5,356
Repairs & Maintenance	27,626	11,744
Motor Vehicles Expenses	73,629	63,713
Entertainment Expenses	-	2,327
Payroll Tax	89,901	81,707
Postage	51,701	50,213
Printing & Stationery	119,531	72,979
Provision for Annual Leave	12,570	4,138
Provision for Long Service Leave & Retiring Allowance	169,743	199,729
Rates	13,831	8,739
Rent	5,426	5,320
Salaries & Wages	1,459,342	1,265,228
Retiring Allowance paid	-	58,539
Commission	7,677	1,833
Sundries	55,846	37,059
Superannuation	244,800	217,579

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INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008

	Note	<u>2008</u>	<u>2007</u>
		\$	\$
Administrative Services (cont'd)			
Telephone & Internet Services		59,118	74,258
Training & other costs		-	31,818
Portable Sick Leave Scheme contributions		2,104	-
Loss on disposals and scrapping of fixed assets		2,560	27,618
Recruitment & Temporary Staff		340	-
Travel & Accommodation		40,809	21,215
Fines & Toll		1,947	2,342
Fitness and Clothing Allowances		10,823	8,746
Other allowances		67,590	67,742
Debt Collection Expenses		27,135	3,857
Provision for Impairment Loss of Receivables		150,388	-
Staff Amenities & Miscellaneous Expenses		22,358	20,119
Provision for Amortisation - Investments		3,897	3,897
Worksafe Expenses		<u>2,542</u>	<u>175</u>
		3,336,474	2,850,727
Per Capita Payment to Head Office		<u>255,270</u>	<u>257,027</u>
Total Expenses		<u>3,591,744</u>	<u>3,107,754</u>
Net Profit/(Loss) available for appropriation between General and Incidental Fund	3.2 & 3.3	<u>(308,748)</u>	<u>115,616</u>
Net Revenue from other Funds	3.1 - 3.4	<u>457,703</u>	<u>347,932</u>
Net Profit for Year		<u><u>148,955</u></u>	<u><u>463,548</u></u>

The accompanying notes form part of the financial statements

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BALANCE SHEET  
AS AT 31 MARCH 2008

	Note	<u>2008</u> \$	<u>2007</u> \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	2,358,456	1,040,969
Receivables	5	461,713	364,101
Inventory	1 (b)	30,489	12,122
Other Financial Assets	6	2,966,077	3,557,008
Other	7	<u>35,287</u>	<u>23,532</u>
Total Current Assets		<u>5,852,022</u>	<u>4,997,732</u>
<b>Non Current Assets</b>			
Other Financial Assets	6	1,702,433	2,208,043
Property, Plant & Equipment	8	<u>4,588,615</u>	<u>2,419,260</u>
Total Non Current Assets		<u>6,291,048</u>	<u>4,627,303</u>
Total Assets		<u>12,143,070</u>	<u>9,625,035</u>
<b>Current Liabilities</b>			
Payables	9	2,446,847	236,063
Non Interest Bearing Liabilities	10	622,430	646,447
Provisions	11	<u>704,588</u>	<u>578,082</u>
Total Current Liabilities		<u>3,773,865</u>	<u>1,460,592</u>
<b>Non Current Liabilities</b>			
Provisions	11	<u>103,970</u>	\$ <u>48,163</u>
Total Non Current Liabilities		\$ <u>103,970</u>	\$ <u>48,163</u>
Total Liabilities		\$ <u>3,877,835</u>	\$ <u>1,508,755</u>
Net Assets		\$ <u>8,265,235</u>	\$ <u>8,116,280</u>
<b>EQUITY</b>			
Defence Fund	12 (a)	2,366,733	2,197,900
General Fund	12 (a)	1,639,587	1,675,764
Incidental Fund	12 (a)	992,724	1,028,340
Special Purpose Fund	12 (a)	1,508,339	1,456,424
Asset Revaluation Reserves	12 (b)	<u>1,757,852</u>	<u>1,757,852</u>
Total Equity		\$ <u>8,265,235</u>	\$ <u>8,116,280</u>

The accompanying notes form part of the financial statements



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STATEMENT OF RECOGNISED INCOME AND EXPENSE  
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
Net Income Recognised Directly in Equity	-	-
Profit for the Year	<u>148,955</u>	<u>463,548</u>
Total Recognised Income and Expense for the Year	<u>148,955</u>	<u>463,548</u>

The accompanying notes form part of the financial statements

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CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
<b>Cashflows from Operating Activities</b>		
Contributions and enrolment fees from Members	2,907,513	2,936,250
Interest Received	486,890	349,712
Grants Received	237,475	-
Levies Received	40,173	50,571
Other Income	84,743	54,835
Director's Fees	47,258	40,906
Payments to Suppliers & Employees	(3,300,468)	(2,881,063)
Amounts recharged and recouped	283,686	542,957
Levies remitted to Federal Office	(40,173)	(38,367)
Per Capita to Federal Office	<u>(255,270)</u>	<u>(257,027)</u>
Net Cash Provided by Operating Activities	Note 14 (b) <u>491,827</u>	<u>798,774</u>
<b>Cashflows from Investing Activities</b>		
Payment for Plant & Equipment	(248,421)	(141,479)
Proceeds from Sale of Plant & Equipment	5,455	37,272
Payment for Investments	-	(3,557,008)
Redemption of Investments	<u>1,092,643</u>	<u>3,000,000</u>
Net Cash Provided by/(Used in) Investing Activities	<u>849,677</u>	<u>(661,215)</u>
<b>Cashflows from Financing Activities</b>		
Repayments by/(to) Federal & other branches	<u>(24,017)</u>	<u>94,788</u>
Net Cash Provided by/(Used) in Financing Activities	<u>(24,017)</u>	<u>94,788</u>
Net Increase in Cash and Cash Equivalents	1,317,487	232,347
Cash and Cash Equivalents at Beginning of Year	<u>1,040,969</u>	<u>808,622</u>
Cash and Cash Equivalents at End of Year	Note 14 (a) <u>\$ 2,358,456</u>	<u>\$ 1,040,969</u>

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STATEMENT OF RECEIPTS AND PAYMENTS  
 FOR RECOVERY OF WAGES ACTIVITY - CASH BASIS  
 FOR YEAR ENDED 31 MARCH 2008

	Note	<u>2008</u>	<u>2007</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		3,251	-
Interest received on recovered money		<u>-</u>	<u>-</u>
Total Receipts		<u>3,251</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>(3,251)</u>	<u>-</u>
Total Payments		<u>(3,251)</u>	<u>-</u>
Cash Assets in Respect of Recovered Money at End of Year		<u><u>-</u></u>	<u><u>-</u></u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

1. Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the 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 acquired in prior periods 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. Land and buildings purchased during the year are measured at cost.

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

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(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>2008</u>	<u>2007</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 full time equivalent employees at the end of the year was 23.

(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.

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(g) Financial Instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transactions costs. Financial instruments are classified and measured as set out below:

*Loans and receivables*

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

*Held-to-maturity investments*

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

*Financial Liabilities*

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

*Impairment*

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

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 2008

3. FUND ANALYSIS

	<u>2008</u>	<u>2007</u>
	\$	\$
<b>3.1 DEFENCE FUND</b>		
<b>INCOME</b>		
Interest Received	143,841	127,712
Levies	<u>24,992</u>	<u>12,204</u>
Total Income	168,833	139,916
<b>EXPENDITURE</b>		
Surplus for Year	168,833	139,916
Surplus B/Fwd	<u>2,197,900</u>	<u>2,057,984</u>
Accumulated Surplus	12 (a) <u>2,366,733</u>	<u>2,197,900</u>
<b>3.2 GENERAL FUND</b>		
<b>INCOME</b>		
Interest Received	169,655	106,702
Net Surplus transferred (2/3 of Net Profit from Ordinary Activities)	<u>(205,832)</u>	<u>77,077</u>
Total Income	(36,177)	183,779
<b>EXPENDITURE</b>		
Surplus for Year	(36,177)	183,779
Surplus B/Fwd	<u>1,675,764</u>	<u>1,491,985</u>
Accumulated Surplus	12 (a) <u>1,639,587</u>	<u>1,675,764</u>
<b>3.3 INCIDENTAL FUND</b>		
<b>INCOME</b>		
Interest Received	67,300	57,835
Net Surplus transferred (1/3 of Net Profit from Ordinary Activities)	<u>(102,916)</u>	<u>38,539</u>
Total Income	(35,616)	96,374
<b>EXPENDITURE</b>		
Surplus for Year	(35,616)	96,374
Surplus B/Fwd	<u>1,028,340</u>	<u>931,966</u>
Accumulated Surplus	12 (a) <u>992,724</u>	<u>1,028,340</u>



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	<u>2008</u>	<u>2007</u>
	\$	\$
<b>3.4 SPECIAL PURPOSE FUND</b>		
<b>INCOME</b>		
Interest Received	92,469	87,683
Sale of T Shirts/Wincheaters	9,738	9,587
Federal Office Levy	40,173	38,367
Total Income	<u>142,380</u>	<u>135,637</u>
<b>EXPENDITURE</b>		
Donations	18,152	10,664
National Council Fund	4,141	4,342
Function - staff & other	14,035	4,474
T.Shirts/Wincheaters purchases	13,424	34,311
Federal Office Levy Payments	<u>40,713</u>	<u>38,367</u>
Total Expenditure	<u>90,465</u>	<u>92,158</u>
Surplus for Year	51,915	43,479
Surplus B/Fwd	<u>1,456,424</u>	<u>1,412,945</u>
Accumulated Surplus	12 (a) <u>1,508,339</u>	<u>1,456,424</u>

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	<u>2008</u>	<u>2007</u>
	\$	\$
4. Cash Assets and Cash Equivalents		
Cash at Bank	2,355,136	1,037,749
Cash in Hand	<u>3,320</u>	<u>3,220</u>
	<u>2,358,456</u>	<u>1,040,969</u>
5. Receivables		
Sundry Debtors and Accrued Income	66,144	79,769
GST Receivable	211,491	-
Amounts Due from National Office and other Branches	26,120	141,546
Amounts Due from Training & Education Centres	<u>157,958</u>	<u>142,786</u>
	<u>461,713</u>	<u>364,101</u>
6. Other Financial Assets		
Current		
Deposits/Bonds - Cost	<u>2,966,077</u>	<u>3,557,008</u>
Non Current		
Bonds - Cost	<u>1,702,433</u>	<u>2,208,043</u>
7. Other		
Prepayments	<u>35,287</u>	<u>23,532</u>

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
8. Property, Plant & Equipment		
Freehold Land		
At Fair Value	1,100,000	1,100,000
At Cost	<u>518,848</u>	<u>-</u>
	<u>1,618,848</u>	<u>1,100,000</u>
Buildings on Freehold Land		
At Fair Value	900,000	900,000
At Cost	1,736,252	-
Less: Accumulated Depreciation	<u>72,000</u>	<u>54,000</u>
	<u>2,564,252</u>	<u>846,000</u>
Motor Vehicles		
At Cost	355,256	351,909
Less: Accumulated Depreciation	<u>165,557</u>	<u>128,560</u>
	<u>189,699</u>	<u>223,349</u>
Furniture & Equipment		
At Cost	493,120	500,948
Less: Accumulated Depreciation	<u>286,349</u>	<u>261,360</u>
	<u>206,771</u>	<u>239,588</u>
Fixtures and Fittings		
At Cost	18,815	18,815
Less: Accumulated Depreciation	<u>9,770</u>	<u>8,492</u>
	<u>9,045</u>	<u>10,323</u>
Total Property, Plant & Equipment	<u>4,588,615</u>	<u>2,419,260</u>

Freehold land and buildings on freehold land acquired prior to 1 July 2007 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.

Property acquired during the year is measured at cost.

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FOR THE YEAR ENDED 31 MARCH 2008

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.

2008	Freehold Land	Buildings	Motor Vehicles	Furniture & Equipment	Fixtures & Fittings	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at beginning	1,100,000	846,000	223,349	239,588	10,323	2,419,260
Additions	518,848	1,736,252	31,280	13,269	-	2,299,649
Disposals/Adjustment	-	-	(8,015)	-	-	(8,015)
Depreciation Expense	-	(18,000)	(56,915)	(46,086)	(1,278)	(122,279)
Carrying amount at end	1,618,848	2,564,252	189,699	206,771	9,045	4,588,615

2007	Freehold Land	Buildings	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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>		
	\$	\$		
9. Payables				
Creditors and accruals	170,110	225,859		
Amount payable on purchase of properties	2,276,737	-		
GST Payable	<u>-</u>	<u>10,204</u>		
	<u>2,446,847</u>	<u>236,063</u>		
10. Non Interest Bearing Liabilities				
Amounts Payable to Federal Office	<u>622,430</u>	<u>646,447</u>		
11. Provisions				
Current				
Annual Leave	141,847	129,277		
Long Service Leave & Retiring Allowance	<u>562,741</u>	<u>448,805</u>		
	<u>704,588</u>	<u>578,082</u>		
Non Current				
Long Service Leave & Retiring Allowance	<u>103,970</u>	<u>48,163</u>		
12. Equity				
(a) Retained Profits	Defence	General	Incidental	Special Purpose
	\$	\$	\$	\$
Balance at beginning of year	2,197,900	1,675,764	1028,340	1,456,424
Net Profit/(Loss) for year	<u>168,833</u>	<u>(36,177)</u>	<u>(35,616)</u>	<u>51,915</u>
Balance at end of year	<u>2,366,733</u>	<u>1,639,587</u>	<u>992,734</u>	<u>1,508,339</u>
		<u>2008</u>		<u>2007</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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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

13. Employee Benefits

Employee benefits paid during the year:

	Elected Officials	Administrative & Industrial Staff	Total
	\$	\$	\$
Wages & Salaries	761,351	526,217	1,287,568
Annual Leave and sick leaves	99,141	72,633	171,774
Long Service Leaves & Retiring Allowance	-	-	-
	<u>860,492</u>	<u>598,850</u>	<u>1,459,342</u>
Superannuation	<u>166,263</u>	<u>78,537</u>	<u>244,800</u>
Total	<u>1,026,755</u>	<u>677,387</u>	<u>1,704,142</u>

14. Cash Flow Information

(a) Reconciliation of Cash and Cash Equivalents

Cash and cash equivalents at the end of the reporting period are reconciled to the related items in the balance sheet as follows:-

	<u>2008</u>	<u>2007</u>
	\$	\$
Cash at Bank	2,355,136	1,037,749
Cash on Hand	<u>3,320</u>	<u>3,220</u>
	<u>2,358,456</u>	<u>140,969</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

14. Cash Flow Information (cont'd)

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

Net Profit/(Loss)

General Fund (note 3.2)	(36,177)	183,779
Special Purpose Fund (note 3.4)	51,915	43,479
Incidental Fund (note 3.3)	(35,616)	96,374
Defence Fund (note 3.1)	<u>168,833</u>	<u>139,916</u>
	148,955	463,548

Depreciation	122,279	144,553
Provision for Employee Benefits	182,313	154,374
Provision for Amortisation in Investments	3,897	3,898
Loss on Disposal of Non Current Assets	2,560	27,618
Provision for Impairments	150,388	-

Changes in Assets & Liabilities

Increase in Prepayments	(11,755)	(469)
Decrease/(Increase) in Inventories	(18,367)	11,405
Increase/(Decrease) in Trade Creditors & Accruals	(102,068)	24,066
Decrease/(Increase) in Sundry Debtors	<u>13,625</u>	<u>(30,219)</u>
Net Cash Provided by Operating Activities	<u>491,827</u>	<u>798,774</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:-

<u>President</u>	<u>Vice-President</u>
N. Ottobre	T. Smart
<u>Trustee</u>	<u>Trustee</u>
C. Delidakis	R. Vaughan
<u>Secretary</u>	<u>Assistant Secretary</u>
E. Setches	A. Murphy
<u>Committee of Management</u>	
I. Marris	B. Rendina
D. Sanders	P McCrudden
S. Bamford	M. Robbins
N. McCubbin	

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FOR THE YEAR ENDED 31 MARCH 2008

15. Related Party Information (cont'd)

- (b) Amounts received or due and receivable (i.e. wages paid to E Setches, A Murphy, R Vaughan, and committee fees paid) by the Union members of the Committee of Management were \$291,746 (2007: \$257,635).
- (c) Amounts paid on behalf of E Setches, A Murphy and R Vaughan to the Building Union Superannuation Scheme in respect to the retirement of Committee of Management members \$56,200 (2007: \$51,179).
- (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>2008</u>	<u>2007</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>255,270</u>	<u>257,027</u>
<u>Amount receivable – Federal Office &amp; other branches</u>		
Tasmania	-	124,388
Canberra	<u>26,120</u>	<u>11,128</u>

16. Commitments

Capital Expenditure commitments	-	-
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17. Contingent Liability

The Branch, in conjunction with the Federal Office, has undertaken to support the Tasmanian and the Canberra Branches of the Plumbing Division in the event financial assistance is required.

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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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

19. Union's Details

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

20. Financial Instruments

(a) Financial Risk Management

The entity's financial instruments consist of deposits with banks, bank bills and securities, short-term investments, accounts receivable and payable.

The entity does not have any derivative instruments at 31 March 2008.

The purpose of the financial instruments is to raise finance for the operations of the entity.

i) Treasury Risk Management

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

ii) Financial Risks

The main risks the entity is exposed to through its financial instruments are liquidity risk and credit risk. The entity is not exposed to interest rate risk arising from debts.

Foreign Currency

The entity is not exposed to fluctuations in foreign currency.

Liquidity Risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

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 provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The entity has a material credit risk exposure amounting to \$395,568 (2007 - \$284,332) to a group of debtors under financial instruments entered into by the entity.

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FOR THE YEAR ENDED 31 MARCH 2008

20. Financial Instruments (Cont'd)

(b) Financial Instrument Composition and Maturity Analysis

The Entity'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 Balance Sheet		Weighted Average Effective Interest Rate	
	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$	2008 %	2007 %
(i) <u>Financial Assets</u>												
Cash and Cash Equivalents	2,355,136	1,037,749	-	-	-	-	3,320	3,220	2,358,456	1,040,969	6.07%	5.52%
Receivables	-	-	-	-	-	-	461,713	364,101	461,713	364,101	-	-
Other Financial Assets	-	-	2,966,077	3,557,008	1,702,433	2,208,043	-	-	4,668,510	5,765,051	6.84%	6.52%
<b>Total</b>	<b>2,355,136</b>	<b>1,037,749</b>	<b>2,966,077</b>	<b>3,557,008</b>	<b>1,702,433</b>	<b>2,208,043</b>	<b>465,033</b>	<b>367,321</b>	<b>7,488,679</b>	<b>7,170,121</b>		
(ii) <u>Financial Liabilities</u>												
Payables	-	-	-	-	-	-	2,446,847	236,063	2,446,847	236,063	N/A	N/A
Non Interest Bearing Liabilities	-	-	-	-	-	-	622,430	646,447	622,430	646,447	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,069,277</b>	<b>882,510</b>	<b>3,069,277</b>	<b>882,510</b>		
<b>Net</b>	<b>2,355,136</b>	<b>1,037,749</b>	<b>2,966,077</b>	<b>3,557,008</b>	<b>1,702,433</b>	<b>2,208,043</b>	<b>(2,604,244)</b>	<b>(515,189)</b>	<b>4,419,402</b>	<b>6,287,611</b>		

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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20 Financial Instruments (Cont'd)

(c) Net Fair Values

The net fair value of the investments in commercial bills/securities and deposits at 31 March 2008 is estimated at \$4,593,591 (carrying amount \$4,668,510). 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 2008.

(d) Sensitivity Analysis

The following table discloses the impact on net operating result and equity for each category of the financial instrument held by the entity as at year end if changes in the market interest rates risk occur.

The entity is not exposed to other price risk which could impact on the net operating result and equity for each of the financial instrument held by the entity.

2008	Carrying Amount \$	Interest Rate Risk			
		-1%		+1%	
		Profit \$	Equity \$	Profit \$	Equity \$
Financial Assets					
Cash and Cash Equivalents	2,358,456	(23,585)	(23,585)	23,585	23,585
Receivables	461,713	-	-	-	-
Other Financial Assets – Current	2,966,077	-	-	-	-
Non Current	1,702,433	-	-	-	-
Financial Liabilities					
Payables	68,615	-	-	-	-
Non Interest Bearing Liabilities	374,103	-	-	-	-

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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20 Financial Instruments (Cont'd)

2007	Carrying Amount \$	Interest Rate Risk			
		-1%		+1%	
		Profit \$	Equity \$	Profit \$	Equity \$
<b>Financial Assets</b>					
Cash and Cash Equivalents	1,040,969	(10,410)	(10,410)	10,410	10,410
Receivables	364,101	-	-	-	-
Other Financial Assets – Current	3,557,008	-	-	-	-
Non Current	2,208,043	-	-	-	-
<b>Financial Liabilities</b>					
Payables	236,063	-	-	-	-
Non Interest Bearing Liabilities	646,447	-	-	-	-

**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 2008 and is set out on pages 2 to 25.

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.

Liability limited by a scheme approved under Professional Standards Legislation.

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w www.uhyn.com.au

**Chartered Accountants:**  
Harold Lourie  
27 Richard J Lindner  
Rodney H Hutton

ABN 48 259 373 375  
Adam G Roberts  
Joella F Gould

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

**Independence**

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

**Audit Opinion**

In our opinion, under section 257(5) of the RAO Schedule, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards, and Australian Accounting interpretations;
- (b) in relation to recovery of wages activity;
  - (i) that the scope of the audit encompassed recovery of wages activity;
  - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of Industrial Registrar, including;
    - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
    - 2. any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

*UHY Haines Norton*

**UHY Haines Norton  
Chartered Accountants**

*R.H. Hutton*

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

Dated this 26<sup>TH</sup> day of AUGUST, 2008

**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 2008**



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 2008

**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 \$148,955 (2007: \$463,548).

**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 2008, the number of financial members of the organisation recorded in the register of members was 7,373 (2007: 7,346)

**Number of Employees**

As at 31 March 2008, the number of full time equivalent employees was 23 (2007: 21).

**Committee of Management**

The Committee of Management current members are as follows:

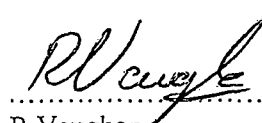
N Ottobre	E Setches	T Smart	R Vaughan
A Murphy	C Delidakis	P McCrudden	M Robbins
N McCubbin	B Rendina	I Marris	D Sanders
S Bamford			

**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

  
.....  
R Vaughan

Dated this 26<sup>th</sup> day of August, 2008



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

COMMITTEE OF MANAGEMENT STATEMENT

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 2008:


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

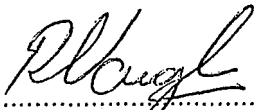
- (a) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
  - (iv) 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
  - (v) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.
- (e) in relation to recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
  - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 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

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

- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request 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 the Committee of Management:

  
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Con Delidakis

  
.....  
R Vaughan

Dated this 26<sup>th</sup> day of August, 2008

**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 2008**

	<u>2008</u>	<u>2007</u>
	\$	\$
<b>Revenue</b>		
Contributions	2,552,700	2,570,278
Enrolment Fees	27,000	23,982
Director's Fees	47,258	40,906
Sundry Income	84,743	45,247
Worksafe & Indigineous Grants Income	191,011	246,192
Grants Monies and Costs Recovered from Training, Education Centres & Others	<u>380,284</u>	<u>296,765</u>
<b>Total Revenue</b>	<u>3,282,996</u>	<u>3,223,370</u>
<b>Expenses</b>		
Affiliations and donations	199,291	100,106
Administrative Services		
Advertising	17,648	11,819
Audit Fee	8,700	8,450
Accounting Fee	6,050	6,375
Bank & other Finance Charges	17,476	14,749
Cleaning & Security Services	7,249	6,815
Committee Fees	9,950	10,901
Computer Programming Expenses	31,035	16,931
Delegates Fees	3,408	11,032
Depreciation	122,279	144,553
Fringe Benefits Tax	16,550	42,062
Insurance	51,136	63,790
Land Tax	41,546	784
Legal & Professional Fees	74,937	64,370
Electricity	5,985	5,356
Repairs & Maintenance	27,626	11,744
Motor Vehicles Expenses	73,629	63,713
Entertainment Expenses	-	2,327
Payroll Tax	89,901	81,707
Postage	51,701	50,213
Printing & Stationery	119,531	72,979
Provision for Annual Leave	12,570	4,138
Provision for Long Service Leave & Retiring Allowance	169,743	199,729
Rates	13,831	8,739
Rent	5,426	5,320
Salaries & Wages	1,459,342	1,265,228
Retiring Allowance paid	-	58,539
Commission	7,677	1,833
Sundries	55,846	37,059
Superannuation	244,800	217,579

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 2008

	Note	<u>2008</u>	<u>2007</u>
		\$	\$
Administrative Services (cont'd)			
Telephone & Internet Services		59,118	74,258
Training & other costs		-	31,818
Portable Sick Leave Scheme contributions		2,104	-
Loss on disposals and scrapping of fixed assets		2,560	27,618
Recruitment & Temporary Staff		340	-
Travel & Accommodation		40,809	21,215
Fines & Toll		1,947	2,342
Fitness and Clothing Allowances		10,823	8,746
Other allowances		67,590	67,742
Debt Collection Expenses		27,135	3,857
Provision for Impairment Loss of Receivables		150,388	-
Staff Amenities & Miscellaneous Expenses		22,358	20,119
Provision for Amortisation - Investments		3,897	3,897
Worksafe Expenses		<u>2,542</u>	<u>175</u>
		3,336,474	2,850,727
Per Capita Payment to Head Office		<u>255,270</u>	<u>257,027</u>
Total Expenses		<u>3,591,744</u>	<u>3,107,754</u>
Net Profit available for appropriation between General and Incidental Fund		<u>(308,748)</u>	<u>115,616</u>
Net Revenue from other Funds		<u>457,703</u>	<u>347,932</u>
Net Profit for Year		<u>148,955</u>	<u>463,548</u>

The accompanying notes form part of this concise financial report

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

**BALANCE SHEET  
AS AT 31 MARCH 2008**

	Note	<u>2008</u>	<u>2007</u>
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents		2,358,456	1,040,969
Receivables		461,713	364,101
Inventory		30,489	12,122
Other Financial Assets		2,966,077	3,557,008
Other		<u>35,287</u>	<u>23,532</u>
Total Current Assets		<u>5,852,022</u>	<u>4,997,732</u>
<b>Non Current Assets</b>			
Other Financial Assets		1,702,433	2,208,043
Property, Plant & Equipment		<u>4,588,615</u>	<u>2,419,260</u>
Total Non Current Assets		<u>6,291,048</u>	<u>4,627,303</u>
Total Assets		<u>12,143,070</u>	<u>9,625,035</u>
<b>Current Liabilities</b>			
Payables		2,446,847	236,063
Non Interest Bearing Liabilities		622,430	646,447
Provisions		<u>704,588</u>	<u>578,082</u>
Total Current Liabilities		<u>3,773,865</u>	<u>1,460,592</u>
<b>Non Current Liabilities</b>			
Provisions		<u>103,970</u>	<u>48,163</u>
Total Non Current Liabilities		<u>103,970</u>	<u>48,163</u>
Total Liabilities		<u>3,877,835</u>	<u>1,508,755</u>
Net Assets		<u>\$ 8,265,235</u>	<u>\$ 8,116,280</u>
<b>EQUITY</b>			
Defence Fund		2,366,733	2,197,900
General Fund		1,639,587	1,675,764
Incidental Fund		992,724	1,028,340
Special Purpose Fund		1,508,339	1,456,424
Asset Revaluation Reserves		<u>1,757,852</u>	<u>1,757,852</u>
Total Equity		<u>\$ 8,265,235</u>	<u>\$ 8,116,280</u>

The accompanying notes form part of this concise financial report

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 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
Net Income Recognised Directly in Equity	-	-
Profit for the Year	<u>148,955</u>	<u>463,548</u>
Total Recognised Income and Expense for the Year	<u>148,955</u>	<u>463,548</u>

The accompanying notes form part of this concise financial report

**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 2008**

	<u>2008</u>	<u>2007</u>
	Inflows/ (Outflows)	Inflows/ (Outflows)
	\$	\$
<b>Cashflows from Operating Activities</b>		
Contributions and enrolment fees from Members	2,907,513	2,936,250
Interest Received	486,890	349,712
Grants Received	237,475	-
Levies Received	40,173	50,571
Other Income	84,743	54,835
Director's Fees	47,258	40,906
Payments to Suppliers & Employees	(3,300,468)	(2,881,063)
Amounts recharged and recouped	283,686	542,957
Levies remitted to Federal Office	(40,173)	(38,367)
Per Capita to Federal Office	<u>(255,270)</u>	<u>(257,027)</u>
Net Cash Provided by Operating Activities	<u>491,827</u>	<u>798,774</u>
<b>Cashflows from Investing Activities</b>		
Payment for Plant & Equipment	(248,421)	(141,479)
Proceeds from Sale of Plant & Equipment	5,455	37,272
Payment for Investments	-	(3,557,008)
Redemption of Investments	<u>1,092,643</u>	<u>3,000,000</u>
Net Cash Used in Investing Activities	<u>849,677</u>	<u>(661,215)</u>
<b>Cashflows from Financing Activities</b>		
Repayments by/(to) Federal & other branches	<u>(24,017)</u>	<u>94,788</u>
Net Cash Provided by/(Used) in Financing Activities	<u>(24,017)</u>	<u>94,788</u>
Net Increase in Cash and Cash Equivalents	1,317,487	232,347
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>1,040,969</u>	<u>808,622</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 2,358,456</u>	<u>\$ 1,040,969</u>

The accompanying notes form part of this concise financial report

**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 2008 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 increased marginally this financial year; \$3,282,996 compared with \$3,223,370 in 2007.

The net profit for the year was \$148,955 compared with a profit of \$463,548 in 2007 and comprised of the net loss from ordinary activities of \$308,748 compared with a profit of \$115,616 in 2007. The main contributors to this movement between 2007 and 2008 were an increase of \$99,185 in Affiliation and donations, \$221,335 in Salaries, Wages and Superannuation and a Provision for Impairment of \$150,388 in respect to amounts receivable from the Tasmania Branch which merged its membership base with the CEPU - Electrical Division during 2007/08. The net revenue from other funds of the Union was \$457,703, an increase of \$109,771 over prior year. Net revenue from other funds included investment income and bank interest of \$473,265 (2007: \$379,930).

**Balance sheet**

**Changes in the Composition of Assets and Liabilities**

Total assets of the branch increased by \$2,518,035 for the financial year. Cash and Cash Equivalents and Other Financial Assets increased by \$220,946 whilst property, plant and equipment increased by \$2,169,355.

Total liabilities have increased by \$2,369,080, due primarily to amounts payable on purchase of property which at 31 March 2008 had not been settled.



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

**Statement of Recognised Income and Expense**

The movement in the statement of recognised income and expense comprised of the net profit of \$148,955 (2007: \$463,548) realised during the financial year.

**Cash Flow Statement**

Cash flows from operating activities decreased by \$306,947 in 2008 from \$798,774 in 2007. The branch net cash outflows from investing activities included capital expenditure of \$248,421 an increase of \$106,942 over prior year, and a net redemption of term deposits of \$1,092,643. The net increase in cash and cash equivalents for the year was \$1,317,487.

**Recovery of Wages Activity**

During the year the branch received \$3,251 for recovery of wages from employers. The recovered wages were paid in full to the relevant workers.

**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 2008.

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 2008. Our audit report was signed on 26 August 2008 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.

Liability limited by a scheme approved under Professional Standards Legislation.

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**Chartered Accountants:**

Harold Lourie  
Richard J Lindner  
Rodney H Hutton


ABN 48 259 373 375  
Adam G Roberts  
Joella F Gould

**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 2008 complies with Australian Accounting Standard AASB1039: Concise Financial Reports.



**UHY Haines Norton**  
**Chartered Accountants**



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

Dated this *26TH* day of *AUGUST*, 2008.



**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 2008 (FR2008/215)**

Thank you for lodging the abovementioned financial statements and accounts which were received in the Registry on 11 November 2008. I take this opportunity to mention the following if applicable.

Donations over \$1,000

The amount for Donations in Note 3.4 shows as \$18,152. 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.

There is no other action required in respect of this return. The documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Stephen Kellett".

Stephen Kellett  
Statutory Services Branch

17 November 2008