

14th November, 2017

Mr Chris Enright
Executive Director
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

By email: regorgs@roc.gov.au

Dear Mr Enright

**CEPU Plumbing Division – Victorian Branch
Operating Reports as at 31 March 2010 to 31 March 2015
– Reporting of Membership Numbers**

I refer to the above and enclose by way of lodging:

- Declaration correcting the membership figures reported in the branch operating reports for the reporting periods ending 31 March 2010 to 31 March 2015.

As you are aware, the CEPU has instigated independent audits of the membership figures reported in the branch committee of management annual operating reports for the past 7 years.

As a consequence of these audits, the Branch Committee of Management, in a meeting held on the 31st October, 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the operating reports for the total branch members for the reporting periods ending 31 March 2010 to 31 March 2015.

These amended figures have now been published to our website for the information of members.

Please do not hesitate to contact me should you wish to discuss this matter.

Yours faithfully



Earl Setches
Branch Secretary

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

Fair Work (Registered Organisations) Act 2009

**DECLARATION - CORRECTING REPORT TO
CEPU Plumbing Division – Victorian Branch
OPERATING REPORT**

lodged pursuant to s.268

I, Earl Setches, of 52 Victoria Street, Carlton South, in the state of Victoria 3053, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division – Victorian Branch (the Branch), a branch of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 March 2010 to 31 March 2015, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2511, FR2011/2510, FR2012/208, FR2013/113, FR2014/56 and FR2015/58 respectively.
- Independent audits of the membership figures reported in the branch committee of management operating reports for the reporting periods 31 March 2010 to 31 March 2015 found the following variances with the figures reported in the operating reports:

As at 31 Mar	2010	2011	2012	2013	2014	2015
Reported	7,637	7,318	7,707	7,406	7,278	6,169
Audited	9,055	9,234	9,188	11,652	11,865	11,908
Variance	1,418	1,916	1,481	4,246	4,587	5,739

- On 31st October, 2017, in response to the findings of these audits, Branch Committee of Management authorised the Branch Secretary to amend the committee of management operating reports for the years ended 31 March 2010 to 31 March 2015 to reflect the membership figures resulting from the audit.

Signed:



Name: Mr Earl Setches

Date: 14th November, 2017



15 July 2011

Mr Junha Jang
Finance Manager, Victorian Plumbing Divisional Branch
CEPU
52 Victoria Street
CARLTON SOUTH VIC 3053



Dear Mr Jang

**Re: Lodgment of Financial Accounts and Statements – Victorian Plumbing Divisional Branch –
for year ending 31 March 2011 (FR2011/2510)**

Thank you for lodging the above statements which were received by Fair Work Australia on 15 July 2011.

I note that an Expenditure balance for “Donations” is recorded at Note 3.4 on page 18 for a total of \$230,784. If this amount included any single donation exceeding \$1,000 then a separate statement showing the prescribed particulars should be lodged pursuant to section 237 of the *Fair Work (Registered Organisations) Act 2009* as soon as possible.

The documents have been filed.

Yours sincerely,

Stephen Kellett

Statutory Services Branch



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

13 July 2011

Att: Stephen Kellett

Fair Work Australia
Level 8, 80 William Street
East Sydney NSW 2011



Re: Lodgement of Financial Statements and Accounts (Victorian Branch)

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

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

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

Yours truly,


Junha Jang
Finance Manager





PLUMBING TRADES EMPLOYEES UNION
Communications, Electrical and Plumbing Union

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 of the CEPU Plumbing Division Victorian
Branch for the financial year ended 31st March 2011, referred to in
s268 of the RAO Schedule; and
- That the concise report was provided to members on our website on
and from 6 - Jul - 2011; and
- The full and concise reports were presented at a General Meeting of
Members on 12 - Jul - 2011.


Earl Setches
State Secretary

Date 13-Jul-2011



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

Plumbing Division – Victoria Branch

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2011



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

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

Principal activities

The principal activities of the CEPU Victoria 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 \$399,642 (2010 : profit of \$147,265)

Significant Changes in the State of Affairs

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

Resignation of Members

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

Number of Members

As at 31 March 2011, the number of members of the organisation recorded in the register of members was 7,318 (2010 : 7,637).

Number of Employees

As at 31 March 2011, the number of full time equivalent employees was 28 (2010 : 24).

Committee of Management

The Committee of Management current members are as follows:-

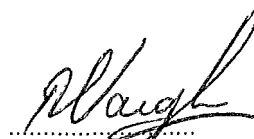
N Ottobre	E Setches	T Smart	R Vaughan
A Murphy	C Delidakis	I Marris	M Robbins
P Mc Crudden	B Rendina	S Bamford	
D Saunders	N McCubbin		

Future Developments

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

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


.....
C Delidakis


.....
R Vaughan

Dated this 28 day of June 2011

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

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

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

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

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT (cont'd)

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

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

For the Committee of Management:


C Delidakis


R Vaughan

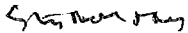
Dated this 28 day of June 2011

AUDITOR'S INDEPENDENCE DECLARATION

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

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

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



Stannards Accountants and Advisors



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

Dated this 29 day of June 2011

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

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

	2011 \$	2010 \$
Revenue		
Contributions	3,337,970	3,150,337
Enrolment Fees	6,720	5,680
Rental Income from Investment Property	453,432	226,541
Director's Fees	81,551	58,370
Administration Costs Recovered – Investment Property	48,335	80,799
Work Safe and Aboriginal Grants Income	525,427	405,810
Costs Recovered from Training, Education Centres and Others	1,074,280	577,906
Forgiveness of Loan – Federal Branch	437,034	-
Sundry Income	154,749	140,419
Total Revenue	6,119,498	4,645,862
Expenses		
Affiliations and donations	106,000	96,527
Administrative Services		
Advertising	8,284	13,772
Audit Fees	3,900	15,000
Accounting Fees	-	(6,164)
Bank and Other Finance Charges	23,014	19,902
Cleaning and Security Services	6,777	9,498
Committee Fees	80,799	36,098
Computer Programming Expenses	51,698	33,925
Delegate Fees	-	-
Depreciation	211,847	165,258
Fringe Benefit Tax	38,939	25,979
Graduations	743	37,750
Interest Paid	159,336	-
Insurance	151,982	78,557
Land Tax	74,676	15,033
Legal and Professional Fees	8,409	47,546
Electricity	11,319	11,295
Repairs and Maintenance	38,240	12,864
Motor Vehicles Expenses	101,245	94,291
Entertainment Expenses	2,012	4,383
Payroll Tax	170,342	120,395
Postage and Mail Outs	61,363	91,667
Printing and Stationery	174,967	164,155
Annual Leave	21,348	49,646
Long Service Leave and Retiring Allowances	252,483	94,437
Rates	32,793	39,158
Rent	9,073	15,757
Salaries and Wages	2,716,726	2,315,088
Sundries	52,058	54,960
Superannuation	405,987	359,268

The accompanying notes form part of this Financial Report

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

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

	2011 \$	2010 \$
Administrative Services (cont'd)		
Telephone and Internet Services	97,759	101,862
Loss on disposal of fixed assets	90	35,288
Travel and Accommodation	46,364	37,741
Fines and Tolls	12,825	13,171
Fitness and Clothing Allowances	12,245	12,625
Other allowances	119,189	107,277
Debt Collection Expenses	3,120	15,720
Staff Amenities and Miscellaneous Expenses	10,453	12,269
Work Safe Expenses	3,905	13,974
	5,282,310	4,365,972
Per Capita Payment to Head Office	333,797	315,034
Total Expenses	5,616,107	4,681,006
Profit / (Loss) for Year	503,391	(35,144)
Fair Value Adjustments for Investment Property	-	75,000
Net Profit/ (Loss) available for appropriation between General and Incidental Fund	503,391	39,856
Net Revenue from other Funds	(103,749)	107,409
Net Profit for the Year	399,642	147,265

The accompanying notes form part of this Financial Report

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

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

	2011 \$	2010 \$
Profit / (Loss) for the period	399,642	147,265
Other comprehensive income for the period	-	-
Total comprehensive income for the period	399,642	147,265
Total comprehensive income attributable to: Members of the organisation	399,642	147,265

The accompanying notes form part of this Financial Report

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

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

	Notes	2011 \$	2010 \$
Current Assets			
Cash and Cash Equivalents	4	2,846,595	1,447,875
Receivables	5	379,030	342,410
Inventory	1(b)	33,143	33,143
Other Financial Assets	6	-	2,451,137
Other	7	48,848	35,806
Total Current Assets		3,307,616	4,310,371
Non Current Assets			
Property, Plant and Equipment	8	4,221,494	4,357,664
Investment Properties	9	5,834,095	2,180,000
Total Non Current Assets		10,055,589	6,537,664
Total Assets		13,363,205	10,848,035
Current Liabilities			
Payables	10	382,520	363,214
Interest Bearing Debt	14	175,704	-
Non Interest Bearing Liabilities	11	379,917	722,533
Provisions	12	1,033,067	866,778
Total Current Liabilities		1,971,208	1,952,525
Non Current Liabilities			
Provisions	12	167,863	137,259
Interest Bearing Debt	14	2,066,241	-
Total Non Current Liabilities		2,234,104	137,259
Total Liabilities		4,205,312	2,089,784
Net Assets		9,157,893	8,758,251
Equity			
Defence Fund	13(a)	2,678,730	2,598,612
General Fund	13(a)	2,238,001	1,864,121
Incidental Fund	13(a)	1,268,317	1,077,336
Special Purpose Fund	13(a)	1,214,993	1,460,330
Asset Revaluation Reserve	13(b)	1,757,852	1,757,852
Total Equity		9,157,893	8,758,251

The accompanying notes form part of this Financial Report

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

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

	2011 \$	2010 \$
Accumulated Profit / (Deficit) – Beginning of Year	-	-
Profit / (Loss) for the Year	399,642	147,265
Distribution to:-		
Defence Fund	(80,118)	(87,841)
General Fund	(373,880)	(78,858)
Incidental Fund	(190,981)	(37,108)
Special Purpose Fund	245,337	56,542
Total Accumulated Profit / (Deficit) – End of the Year	-	-

The accompanying notes form part of this Financial Report

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

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

	Notes	2011 Inflows/ (Outflows) \$	2010 Inflows/ (Outflows) \$
Cash flows from Operating Activities			
Contributions and enrolment fees from Members		3,506,001	3,065,229
Interest Received		151,928	157,882
Grants Received		525,427	405,810
Levies Received		70,982	85,424
Other Income		118,099	296,808
Director's Fees		81,551	58,370
Rent Received – Investment Property		453,432	236,178
Amounts recharged and recouped		1,074,280	577,905
Payments to Suppliers and Employees		(5,073,786)	(3,911,362)
Interest Paid		(159,336)	-
Levies remitted to Federal Office		(46,120)	(54,361)
Per Capita to Federal Office		(333,797)	(315,034)
Net Cash Provided by Operating Activities	16	368,661	602,849
Cash flows from Investing Activities			
Payments for Property, Plant and Equipment and Investment Properties		(3,742,317)	(1,427,391)
Proceeds from Sale of Plant and Equipment		12,455	33,909
Redemption of Investments / Bonds		2,451,137	1,418,636
Net Cash Provided by / (Used in) Investing Activities		(1,278,725)	25,154
Cash flows from Financing Activities			
Borrowings		2,241,945	-
Repayments by/(to) Federal and other branches		66,839	(69,484)
Net Cash Provided by/(Used) in Financing Activities		2,308,784	(69,484)
Net Increase in Cash and Cash Equivalents		1,398,720	558,519
Cash and Cash Equivalents at Beginning of Year		1,447,875	889,356
Cash and Cash Equivalents at End of Year	16	2,846,595	1,447,875

The accompanying notes form part of this Financial Report

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

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

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 Fair Work (Registered Organisations) Regulations 2009 and Fair Work (Registered Organisations) Act 2009.

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 accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Cost is based on fair values of consideration given in exchange for assets.

The 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 that constitute investment properties are measured on a fair value basis. At each reporting date, the value of assets in this asset class is reviewed to ensure that it does not differ materially from the asset's fair value at that date. At 31 March 2010, these assets were independently valued to reflect fair value and the fair value adjustment was reflected in the Income Statement.

All other classes of property, plant and equipment are measured at cost and depreciated (as set out below).

Depreciation

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

	2011	2010
Buildings	2.5%	2.5%
Motor Vehicles	25%	25%
Furniture and Office Equipment	15-33.33%	15%-33.33%
Fixtures and Fittings	13%	13%

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

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

1. Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(b) Inventories

Inventories are valued at the lower of cost and net realisable value (cost is based on a FIFO basis).

(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 Allowances accrued by Union officials from 1 July 1999 are no longer the liability of the National Office. Accordingly, provision for Long Services Leave and Retiring Allowances are now recorded in the books of the Victorian Branch taking into account the liability for such employees from 1 July 1999.

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

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

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

The number of employees at the end of the year was 28.

(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.

Investment property revenue is recognised on a straight-line basis over the lease term.

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

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

1. Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(e) Goods and Services Tax (GST)

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

(f) Cash and Cash Equivalents

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

(g) Critical Accounting Estimates and Judgements

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

Key Estimates – Impairment

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

(h) Adoption of new and revised accounting standards

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

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

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

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,
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PLUMBING DIVISION – VICTORIA BRANCH**

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

1. Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(h) Adoption of new and revised accounting standards (cont'd)

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

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

This Standard did not impact the Union.

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

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

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

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

(i) New Accounting Standards for Application in Future Periods

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

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

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

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

1. Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(j) New Accounting Standards for Application in Future Periods

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)**

1. Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(j) New Accounting Standards for Application in Future Periods (cont'd)

The changes made to accounting requirements include:

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

No significant impact on the Union is expected.

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

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

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

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

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

There is no accounting impact to be considered going forward.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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2. Information to be provided to Members or General Manager of FWA

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

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

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

3. Fund Analysis

3.1 Defence Fund	Notes	2011 \$	2011 \$
INCOME			
Interest Received		55,256	56,778
Levies		24,862	31,063
Total Income		<u>80,118</u>	<u>87,841</u>
MOVEMENT			
Surplus for Year		80,118	87,841
Surplus B/Fwd		2,598,612	2,510,771
Accumulated Surplus	13(a)	<u>2,678,730</u>	<u>2,598,612</u>
 3.2 General Fund			
INCOME			
Interest Received		38,286	52,287
Net Surplus/(Deficit) transferred (2/3 of Net Profit / (Loss) from Ordinary Activities)		<u>335,594</u>	<u>26,571</u>
Total Income		<u>373,880</u>	<u>78,858</u>
MOVEMENT			
Surplus/(Deficit) for Year		373,880	78,858
Surplus B/Fwd		1,864,121	1,785,263
Accumulated Surplus	13(a)	<u>2,238,001</u>	<u>1,864,121</u>
 3.3 Incidental Fund			
INCOME			
Interest Received		23,184	23,823
Net Surplus/(Deficit) transferred (1/3 of Net Profit/(Loss) from Ordinary Activities)		<u>167,797</u>	<u>13,285</u>
Total Income		<u>190,981</u>	<u>37,108</u>
MOVEMENT			
Surplus/(Deficit) for the Year		190,981	37,108
Surplus B/Fwd		1,077,336	1,040,228
Accumulated Surplus	13(a)	<u>1,268,317</u>	<u>1,077,336</u>
 3.4 Special Purpose Fund			
INCOME			
Interest Received		35,202	36,172
Sales of t-shirts / windcheaters		22,501	22,681
Federal Office Levy		46,120	54,361
Total Income		<u>103,823</u>	<u>113,214</u>
EXPENDITURE			
Donations		230,784	27,207
National Council Fund		-	-
Functions – staff and other		22,501	25,651
T-shirts / windcheater purchases		49,755	62,537
Federal Office Levy Payments		<u>46,120</u>	<u>54,361</u>
Total Expenditure		<u>349,160</u>	<u>169,756</u>
MOVEMENTS			
Surplus for the year		(245,337)	(56,542)
Surplus B/Fwd		1,460,330	1,516,872
Accumulated Surplus	13(a)	<u>1,214,993</u>	<u>1,460,330</u>

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FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)**

	2011 \$	2010 \$
4. Cash and Cash Equivalents		
Cash at Bank	2,842,275	1,443,555
Cash on Hand	4,320	4,320
	<u>2,846,595</u>	<u>1,447,875</u>
5. Receivables		
Sundry Debtors and Accrued Income	36,411	59,328
GST Receivable	(34,824)	(36,804)
Amounts due from National Office and other Branches	87,484	59,885
Amounts due from Training and Education Centres	289,959	260,001
	<u>379,030</u>	<u>342,410</u>
6. Financial Assets		
Current		
Deposits/Bonds – Cost	-	2,451,137
7. Other Current Assets		
Prepayments	48,848	35,806
8. Property, Plant and Equipment		
Freehold Land		
At Valuation	1,100,000	1,100,000
At Cost	300,000	300,000
	<u>1,400,000</u>	<u>1,400,000</u>
Buildings on Freehold Land		
At Valuation	900,000	900,000
At Cost	1,651,277	1,668,925
Less: Accumulated Depreciation	(205,909)	(142,767)
	<u>2,345,368</u>	<u>2,426,158</u>
Motor Vehicles		
At Cost	425,139	380,281
Less: Accumulated Depreciation	(168,118)	(101,363)
	<u>257,021</u>	<u>278,918</u>
Furniture and Equipment		
At Cost	631,053	601,318
Less: Accumulated Depreciation	(429,519)	(369,344)
	<u>201,534</u>	<u>231,974</u>
Fixtures and Fittings		
At Cost	36,231	36,231
Less: Accumulated Depreciation	(18,660)	(15,617)
	<u>17,571</u>	<u>20,614</u>
Total Property, Plant and Equipment	<u>4,221,494</u>	<u>4,357,664</u>

Freehold land and buildings located at 50-52 Victoria Street, Carlton North were valued by D Brindley, Certified Practising and Sworn Valuers of Woodards (Network) Pty Ltd on 31 March 2003. The basis of valuation of the property was the capitalisation of estimated net rental at the rate that reflects the risks relating to such property classes in the location.

Property acquired subsequently is measured at cost.

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

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

2011	Freehold Land \$	Buildings \$	Motor Vehicles \$	Furniture & Equipment \$	Fixtures & Fittings \$	Total \$
Carrying amount at beginning of year	1,400,000	2,426,158	278,918	231,974	20,614	4,357,664
Additions	-	39,223	76,138	29,734	-	145,095
Transfer investment property	-	(56,873)	-	-	-	(56,873)
Disposals	-	-	(12,545)	-	-	(12,545)
Depreciation expense	-	(63,140)	(85,490)	(60,174)	(3,043)	(211,847)
Carrying amount at end of year	1,400,000	2,345,368	257,021	201,534	17,571	4,221,494

2010	Freehold Land \$	Buildings \$	Motor Vehicles \$	Furniture & Equipment \$	Fixtures & Fittings \$	Total \$
Carrying amount at beginning of year	1,400,000	1,367,321	142,274	238,927	16,206	3,164,728
Additions	-	1,110,369	256,260	52,996	7,766	1,427,391
Transfer investment property	-	-	-	-	-	-
Disposals	-	-	(69,197)	-	-	(69,197)
Depreciation Expense	-	(51,532)	(50,419)	(59,949)	(3,358)	(165,258)
Carrying amount at end of year	1,400,000	2,426,158	278,918	231,974	20,614	4,357,664

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	2011 \$	2010 \$		
9. Investment Properties				
Carrying amount at the beginning of year	2,180,000 *	2,105,000		
Transfer from land and buildings	56,873	-		
Additions – at cost	3,597,222	-		
Fair value adjustments	-	75,000		
Carrying amount at the end of year	<u>5,834,095</u>	<u>2,180,000</u>		
*(Valued by Jones Lang LaSalle, Certified Practising Valuers on 23 March 2010 on a 'market value for mortgage security' basis).				
10. Payables				
Creditors and accruals	<u>382,520</u>	<u>363,214</u>		
11. Non Interest Bearing Liabilities				
Amount Payable to Federal Office	<u>379,917</u>	<u>722,533</u>		
12. Provisions				
<i>Current</i>				
Annual Leave	213,499	192,151		
Long Service Leave and Retiring Allowances	819,568	674,627		
	<u>1,033,067</u>	<u>866,778</u>		
<i>Non Current</i>				
Long Service Leave and Retiring Allowances	<u>167,863</u>	<u>137,259</u>		
13. Equity	Defence	General	Incidental	Special Purpose
(a) Accumulated Funds	\$	\$	\$	\$
Balance at beginning of year	2,598,612	1,864,121	1,077,336	1,460,330
Net Profit for year	80,118	373,880	190,981	(245,337)
Balance at end of year	<u>2,678,730</u>	<u>2,238,001</u>	<u>1,268,317</u>	<u>1,214,993</u>
(b) Asset Revaluation Reserves				
Opening balance			1,757,852	1,757,852
Revaluation increment arising on revaluing freehold land & buildings			-	-
Closing balance			<u>1,757,852</u>	<u>1,757,852</u>
14. Interest Bearing Debt	2011 \$	2010 \$		
Current	175,704	-		
Non Current	2,066,241	-		
	<u>2,241,945</u>	<u>-</u>		
This debt repayable over 12 years is secured by a first registered mortgage of the land and buildings located at 22-28 Phoenix Street, Brunswick and Units 6,7,8, 306 Albert Street, Brunswick.				
15. Employee Benefits	Elected Officials	Administration & Industrial Staff	Total	
Employee benefits paid during the year	\$	\$	\$	
Wages and Salaries	1,227,284	1,311,685	2,538,969	
Annual Leave and Sick Leave	142,650	137,998	280,648	
Long Service Leave and Retiring Allowances	45,853	31,083	76,936	
	<u>1,415,787</u>	<u>1,480,766</u>	<u>2,896,553</u>	
Superannuation	254,431	159,554	413,985	
Total	<u>1,670,218</u>	<u>1,640,320</u>	<u>3,310,538</u>	

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

16. Cash Flow Information

		2011 \$	2010 \$
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:-		
	Cash at Bank	2,482,275	1,443,555
	Cash on Hand	4,320	4,320
		<u>2,846,595</u>	<u>1,447,875</u>
b.	Reconciliation of Net Cash Provided by Operating Activities to Net Profit		
	<u>Net Profit / (Loss)</u>		
	Defence Fund	80,118	87,841
	General Fund	373,880	78,858
	Incidental Fund	190,981	37,108
	Special Purpose Fund	(245,337)	(56,542)
		<u>399,642</u>	<u>147,265</u>
	<u>Non Cash Items</u>		
	Depreciation	211,827	165,258
	Provision for Employee Benefits	196,893	123,506
	Forgiven Loan	(437,034)	-
	Loss on Disposal of Non Current Assets	90	35,288
	Fair value adjustment on Investment Property	-	(75,000)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase)/Decrease in Prepayments	(13,042)	1,682
	(Increase)/Decrease in Inventories	-	9,094
	Increase/(Decrease) in Trade Creditors and Accruals	19,306	148,344
	(Increase)/Decrease in Sundry Debtors	(7,041)	(25,227)
	(Increase)/Decrease in GST Receivables	(1,980)	72,639
	Net Cash Provided by Operating Activities	<u>368,661</u>	<u>602,849</u>

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FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)**

17. 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. Harris	B. Redina
N. McCubbin	P. McGrudden
S. Bamford	M. Robbins
D. Saunders	

- b. Amounts received or due and receivable (ie. wages paid to E Setches, A Murphy, R Vaughan, and committee fees paid) by Union members of the Committee of Management were \$356,254 (2010 : \$328,936).
- 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 were \$70,087 (2010 : \$64,846)
- 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, Branches and Related entities

Per Capital Payment	2011	2010
During the year, the Victorian Branch of the Union paid to the Federal Office a per capital payment calculated in accordance with the rules.	\$	\$
	333,797	315,034
Amounts receivable/(payable) – Federal office and other branches		
Federal	(379,917)	(722,533)
Tasmania	6,000	3,400
Canberra	81,485	56,485
Rent receivable – related entity		
Plumbing Joint Trading Fund Limited	453,432	226,541

18. Commitments

Capital expenditure commitments as at 31 March 2011 – (\$nil), 2010 : \$3.7 million for property acquired at 22-28 Phoenix Street, Brunswick, settled in 2010/11.

19. Contingent Liability

There was no contingent liability at 31 March 2011 (2010 : \$nil)

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FOR THE YEAR ENDED 31 MARCH 2011 (cont'd)**

20. Segment Reporting

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

21. Union's Details

The principal place of business of the branch is:

52 Victoria Street
CARLTON VIC 3053

22. Financial Instruments

a. Financial Risk Management

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

The entity does not have any derivative instruments at 31 March 2011.

The purpose of the financial instruments is to raise finances 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 Risk

The main risks the entity is exposed to through its financial instruments are liquidity risk, interest rate risk and credit risk.

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 statement of financial position and notes to the financial statements.

The entity has a material credit risk exposure amounting to \$289,959 (2010 : \$260,001) to a group of debtors under financial transactions entered into by the entity.

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22. Financial Instruments (cont'd)

b. Interest Rate Risk

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

	Financial Instruments	Floating Interest Rate		Fixed Interest Rate maturing in: less than 1 year		Fixed Interest Rate maturing in: 1 year or more		Non Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effecting Interest Rate	
		2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 %	2011 %
(i)	Financial Assets												
	Cash and Cash Equivalents	1,443,555	2,842,275	-	-	-	-	4,320	4,320	1,447,875	2,846,595	2.25	5.60
	Receivables	-	-	-	-	-	-	379,214	379,030	379,214	379,030		
	Other Financial Assets	-	-	2,451,137	-	-	-	-	-	2,451,137	-	5.95	N/A
	Total	1,443,555	2,842,275	2,451,137	-	-	-	383,534	383,350	4,278,226	3,225,625		
(ii)	Financial Liabilities												
	Interest Bearing Debt	-	-	-	175,704	-	2,066,241	-	-	-	2,241,945	N/A	8.00
	Payables	-	-	-	-	-	-	363,214	382,520	363,214	382,520		
	Non Interest Bearing Liabilities	-	-	-	-	-	-	722,533	379,917	722,533	379,917		
	Total			-	175,704	-	2,066,241	1,085,747	762,437	1,085,747	3,004,382		
	Net Financial Assets/(Liabilities)	1,443,555	2,842,275	2,451,137	(175,704)	-	(2,066,241)	(702,213)	(379,087)	3,192,479	221,243		

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22. Financial Instruments (cont'd)

c. Net Fair Values

The net fair value of the investments in commercial bills/securities and deposits at 31 March 2011 is estimated at \$nil (carrying amount \$nil). The net fair value of the Union's other financial assets and financial liabilities are not expected to be significantly different from the class of asset and liabilities as disclosed above and recognised in the statement of financial position as at 31 March 2011.

d. Sensitivity Analysis

Interest rate risk

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

Interest rate sensitivity analysis

At 31 March 2011, the effect on profit and equity as a result of changes in the interest, with all other variable remaining constant, would be as follows:

	2011	2010
	\$	\$
Change in profit		
Increase in interest rate by 2%	12,006	77,894
Decrease in interest rate by 2%	(12,006)	(77,894)
Change in equity		
Increase in interest rate by 2%	12,006	77,894
Decrease in interest rate by 2%	(12,006)	(77,894)

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 financial report and Committee of management responsibility

The financial report comprises the Certificate of Committee of Management, Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Victorian Branch for the year ended 31 March 2011 set out on pages 2 to 26.

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

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the 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 General Manager of FWA and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and cash flows.

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

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

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

Partners

Marino Angelini, CA
Michael Shulman, CA
Nello Traficante, CPA
Jason Wall, CA
Nicole Postan, CA

Independence

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

Audit Opinion

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

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

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


Stannards Accounting and Advisors


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

Dated this 29 day of June 2011

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

Plumbing Division – Victoria Branch

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2011

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

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

Principal activities

The principal activities of the CEPU Victoria 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 \$399,642 (2009: Profit of \$147,265)

Significant Changes in the State of Affairs

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

Resignation of Members

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

Number of Members

As at 31 March 2011, the number of members of the organisation recorded in the register of members was 7,318 (2010: 7,637).

Number of Employees

As at 31 March 2011, there were 28 full time equivalent employees (2010 : 24).

Committee of Management

The Committee of Management current members are as follows:-

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

Future Developments

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

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


C Delidakis


R Vaughan

Dated this 28 day of June 2011

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT

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

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

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

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

CERTIFICATE OF COMMITTEE OF MANAGEMENT (Cont'd)

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

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

For the Committee of Management:


C Delidakis


R Vaughan

Dated this day of 2011

AUDITOR'S INDEPENDENCE DECLARATION

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

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

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


Stannards Accountants and Advisors


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

Dated this 29 day of June 2011

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

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

	2011 \$	2010 \$
Revenue		
Contributions	3,337,970	3,150,337
Enrolment Fees	6,720	5,680
Rental Income from Investment Property	453,432	226,541
Director's Fees	81,551	58,370
Sundry Income	154,749	140,419
Administration Costs Recovered – Investment Property	48,335	80,799
Work-Safe and Aboriginal Grants Income	525,427	405,810
Costs Recovered from Training, Education Centres and Others	1,074,280	577,906
Forgiveness of Loan – Federal Branch	437,034	-
Total Revenue	6,119,498	4,645,862
Expenses		
Affiliations and donations	106,000	96,527
Administrative Services		
Advertising	8,284	13,772
Audit Fees	3,900	15,000
Accounting Fees	-	(6,164)
Bank and Other Finance Charges	23,014	19,902
Cleaning and Security Services	6,777	9,498
Committee Fees	80,799	36,098
Computer Programming Expenses	51,698	33,925
Delegate Fees	-	-
Depreciation	211,847	165,258
Fringe Benefit Tax	38,939	25,979
Graduations	743	37,750
Interest Paid	159,336	-
Insurance	151,982	78,557
Land Tax	74,676	15,033
Legal and Professional Fees	8,409	47,546
Electricity	11,319	11,295
Repairs and Maintenance	38,240	12,864
Motor Vehicles Expenses	101,245	94,291
Entertainment Expenses	2,012	4,383
Payroll Tax	170,342	120,395
Postage and Mail Outs	61,363	91,667
Printing and Stationery	174,967	164,155
Annual Leave	21,348	49,646
Long Service Leave and Retiring Allowance	252,483	94,437
Rates	32,793	39,158
Rent	9,073	15,757
Salaries and Wages	2,716,726	2,315,088
Sundries	52,058	54,960
Superannuation	405,987	359,268

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 – VICTORIA BRANCH**

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

	2011 \$	2010 \$
Administrative Services (cont'd)		
Telephone and Internet Services	97,759	101,862
Loss on disposal of fixed assets	90	35,288
Travel and Accommodation	46,364	37,741
Fines and Tolls	12,825	13,171
Fitness and Clothing Allowances	12,245	12,625
Other allowances	119,189	107,277
Debt Collection Expenses	3,120	15,720
Staff Amenities and Miscellaneous Expenses	10,453	12,269
Work Safe Expenses	3,905	13,974
	<u>5,282,310</u>	<u>4,365,972</u>
Per Capita Payment to Head Office	333,797	315,034
	<u>5,616,107</u>	<u>4,681,006</u>
Total Expenses		
	<u>5,616,107</u>	<u>4,681,006</u>
Profit / (Loss) for Year	503,391	(35,144)
Fair Value Adjustments for Investment Property	-	75,000
	<u>503,391</u>	<u>39,856</u>
Net Profit/ (Loss) available for appropriation between General and Incidental Fund		
	503,391	39,856
Net Revenue from other Funds	(103,749)	107,409
	<u>(103,749)</u>	<u>107,409</u>
Net Profit for the Year	<u>399,642</u>	<u>147,265</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 – VICTORIA BRANCH**

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

	2011 \$	2010 \$
Profit / (Loss) for the period	399,642	147,265
Other comprehensive income for the period	-	-
Total comprehensive income for the period	399,642	147,265
Total comprehensive income attributable to: Members of the organisation	399,642	147,265

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 – VICTORIA BRANCH**

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

	2011 \$	2010 \$
Current Assets		
Cash and Cash Equivalents	2,846,595	1,447,875
Receivables	379,030	342,410
Inventory	33,143	33,143
Other Financial Assets	-	2,451,137
Other	48,848	35,806
Total Current Assets	<u>3,307,616</u>	<u>4,310,371</u>
Non Current Assets		
Property, Plant and Equipment	4,221,494	4,357,664
Investment Property	5,834,095	2,180,000
Total Non Current Assets	<u>10,055,589</u>	<u>6,537,664</u>
Total Assets	<u>13,363,205</u>	<u>10,848,035</u>
Current Liabilities		
Payables	382,520	363,214
Interest Bearing Debt	175,704	-
Non Interest Bearing Liabilities	379,917	722,533
Provisions	1,033,067	966,778
Total Current Liabilities	<u>1,971,208</u>	<u>2,052,525</u>
Non Current Liabilities		
Provisions	167,863	37,259
Interest Bearing Debt	2,066,241	-
Total Non Current Liabilities	<u>2,234,104</u>	<u>37,259</u>
Total Liabilities	<u>4,205,312</u>	<u>2,089,784</u>
Net Assets	<u>9,157,893</u>	<u>8,758,251</u>
Equity		
Defence Fund	2,678,730	2,598,612
General Fund	2,238,001	1,864,121
Incidental Fund	1,268,317	1,077,336
Special Purpose Fund	1,214,993	1,460,330
Asset Revaluation Reserves	1,757,852	1,757,852
Total Equity	<u>9,157,893</u>	<u>8,758,251</u>

The financial statements form part of this Concise Financial Report

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

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

	2011 \$	2010 \$
Accumulated Profit / (Deficit) – Beginning of Year	-	-
Profit / (Loss) for the Year	399,642	147,265
Distribution to:-		
Defence Fund	(80,118)	(87,841)
General Fund	(373,880)	(78,858)
Incidental Fund	(190,981)	(37,108)
Special Purpose Fund	245,337	56,542
Total Accumulated Profit / (Deficit) – End of the Year	-	-

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 – VICTORIA BRANCH**

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

	2011 Inflows/ (Outflows) \$	2010 Inflows/ (Outflows) \$
Cash flows from Operating Activities		
Contributions and enrolment fees from Members	3,506,001	3,065,229
Interest Received	151,928	157,882
Grants Received	525,427	405,810
Levies Received	70,982	85,424
Other Income	118,099	296,808
Director's Fees	81,551	58,370
Rent Received – Investment Property	453,432	236,178
Amounts recharged and recouped	1,074,280	577,905
Payments to Suppliers and Employees	(5,073,786)	(3,911,362)
Interest Paid	(159,336)	-
Levies remitted to Federal Office	(46,120)	(54,361)
Per Capita to Federal Office	(333,797)	(315,034)
Net Cash Provided by Operating Activities	368,661	602,849
Cash flows from Investing Activities		
Payments for Property, Plant and Equipment and Investment Properties	(3,742,317)	(1,427,391)
Proceeds from Sale of Plant and Equipment	12,455	33,909
Redemption of Investments / Bonds	2,451,137	1,418,636
Net Cash Provided by / (Used in) Investing Activities	(1,278,725)	25,154
Cash flows from Financing Activities		
Borrowings	2,241,945	-
Repayments by/(to) Federal and other branches	66,839	(69,484)
Net Cash Provided by/(Used) in Financing Activities	2,308,784	(69,484)
Net Increase in Cash and Cash Equivalents	1,398,720	558,519
Cash and Cash Equivalents at Beginning of Year	1,447,875	889,356
Cash and Cash Equivalents at End of Year	2,846,595	1,447,875

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 – VICTORIA BRANCH**

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

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

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 – Victoria Branch) as the full financial report.

Discussion and Analysis of Financial Statements

Income Statement

During the year, operating revenue grew by some \$1,474,000 whilst operating expenditure grew by some \$917,000. The result for the year ended 31 March 2011 was a profit of \$399,642 compared to a profit of \$147,265 in 2010.

Statement of Financial Position

Changes in the Composition of Assets:

The net assets were \$9,157,893 (2010 : \$8,758,251), growth occurring due to the profitability of the entity.

Statement of Cash Flows

The operating, investment and financing activities have resulted in a net cash inflow of \$1,398,720 compared with a net cash inflow of \$558,519 in 2010. This primarily arose due to settlement of the Phoenix Street purchase.

Statement of Receipts and Payments for Recovery of Wages Activity

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

Segments

The Union operated in one segment within Australia.

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

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

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

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

Information to be Provided to Members or General Manager of FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 General Manager of FWA, may apply to the organisation for specified prescribed information in relation to the organisation
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a General Manager of FWA, make the specified information available to the member or a General Manager of FWA in such manner, and within such time, as is prescribed.
- (3) A General Manager of FWA may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of FWA shall provide to a member information received because of an application made at the request of the member

INDEPENDENT AUDIT REPORT

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

Scope

The concise financial report and Committee of Management responsibility

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

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

Audit Approach

We conducted an independent audit of the concise financial report in order to express an opinion to the members of the Victoria 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 perform an independent audit of the full financial report of the Branch for the financial year ended 31 March 2011. Our audit report was signed on the 29th of June 2011 and was not subject to any qualification.

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

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

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

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

Partners

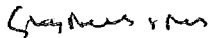
Marino Angelini, CA
Michael Shulman, CA
Nello Traficante, CPA
Jason Wall, CA
Nicole Postan, CA

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 – Victoria Branch for the year ended 31 March 2011 complies with the Australia Accounting Standard AASB 1039: Concise Financial Reports.



Stannards Accountants and Advisors



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

Dated this 29 day of June 2011