



11 August 2020

Brian Bintley  
Branch Secretary (Plumbing Division WA)  
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia - Plumbing Division - Western Australian Divisional Branch

Sent via email: [brian@pteu.asn.au](mailto:brian@pteu.asn.au)  
CC: [michael.shulman@stannards.com.au](mailto:michael.shulman@stannards.com.au)

Dear Brian Bintley,

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division - Western Australian Divisional Branch  
Financial Report for the year ended 31 March 2020 – (FR2020/22)**

I acknowledge receipt of the financial report for the year ended 31 March 2020 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division - Western Australian Divisional Branch (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 26 June 2020.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the Fair Work (Registered Organisations) Act 2009 (**RO Act**) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines (**RGs**) have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 March 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

**Non-compliance with previous requests**

Operating report - Significant changes in nature of activities and financial affairs

Whilst we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial report. It appeared that the current report contained the same errors, namely the disclosure of significant changes in nature of principal activities and financial affairs of the reporting unit in the operating report, therefore the ROC sought further information from the reporting unit.

The reporting unit advised the ROC on 11 August 2020 that there was no significant changes in the operations and financial affairs of the reporting unit. It also referred to the statement under the heading 'Significant changes in the state of affairs'.

Section 254(2) of the RO Act requires an operating report to not only contain a review of the principal activities of the reporting unit and the results of those activities but also any significant changes in the nature of those activities (subsection 254(2)(a)). The operating report must also give details of any significant changes in the reporting unit's financial affairs during the year under subsection 254(2)(b).

Even though the reporting unit includes a statement advising that there were no significant changes in the organisation's state of affairs during the financial year, it does not specifically address the requirements under subsections 254(2)(a) and (b).

The ROC aims to assist reporting units comply with their obligations under the RO Act by providing advice about the errors identified in financial reports. Please ensure that in future years, specific statements regarding any significant changes in nature of principal activities and the financial affairs of the reporting unit are included in the operating report to explicitly address these requirements under section 254(2).

### **General purpose financial report (GPFR)**

#### Nil activities disclosure

Item 21 of the RGs states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the body of the notes includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the financial statements:

- "Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit" is disclosed in both the income statement and Note 19.

Please note that nil activities only need to be disclosed once.

#### Disclosure of employee expenses to office holders and other employees

The RGs require reporting units to disclose in the statement of comprehensive income or in the notes to the financial statements employee expenses to holders of office (item 14(f)) and employee expenses to other employees (item 14(g)). Item 14(f) and 14(g) of the reporting guidelines also requires these expenses to be separately disclosed as follows:

- Wages and salaries;
- Superannuation;
- Leave and other entitlements;
- Separation and redundancies; and
- Other employee expenses.

I note that the employment expenses are disclosed in both the Income Statement and in Note 10 Employee Benefits. Note 10 however, does not disclose 'other employee expenses' for office holders and for other employees. Please ensure that in future years, employment expenses are disclosed in accordance with RGs 14(f) and 14(g).

#### Partial disclosure of new Accounting Standards

Note 1 Statement of significant accounting policies states that Australian Accounting Standard AASB 15 Revenue from Contracts with Customers was adopted. However, the accounting policies disclosed in notes 1(c) Revenue Recognition in the GPFR do not appear to have been updated to reflect these new standards, nor does it appear that the disclosures required by this standard have been included in the GPFR.

Please note that in future years the reporting unit's GPFR must include all relevant and required financial disclosures in accordance with AASB 15.

## Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 RGs and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 RGs and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at [kylie.ngo@roc.gov.au](mailto:kylie.ngo@roc.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Kylie Ngo', written over a horizontal line.

**Kylie Ngo**  
**Registered Organisations Commission**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,  
INFORMATION, POSTAL, PLUMBING AND ALLIED  
SERVICES UNION OF AUSTRALIA**

**PLUMBING DIVISION – WESTERN AUSTRALIA BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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

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

Operating Report  
For the year ended 31 March 2020

**Principal activities**

The principal activities of the CEPU Western Australia Branch during the financial year were to provide representation and support to its members. The branch has been operated as a 'stand-alone' entity since 1 July 2013.

**Review of results**

The net result of operations for the year was a profit of \$45,967 (2019: loss of \$113,727). The organisation represents its members in industrial and other matters, focusing particularly on training and educational projects to advance the industry. During the year, it also paid particular attention to corporate governance, ensuring that it complies with legislative requirements. As at reporting date, the organisation has a net equity deficit of \$282,753 (2019: \$328,720). The organisation is however placed to meet the future needs of the industry and moreover its members, through financial support from other branches.

**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**

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 2020, the number of members of the organisation recorded in the register of members was 463 (2019: 510).

**Number of Employees**

As at 31 March 2020, the number of full time equivalent employees was 2 (2019: 2).

**Committee of Management**

The Committee of Management members are as follows:-

A. Power (President)	P. Newton	J. Daly*	L. Mullins
B. Bintley (Secretary)*	J. Davies	A. Denison	T. Hardie

Committee members indicated with (\*) held their positions throughout the full year in accordance with the rules of the organisation. Messrs Power, Newton, Davies, Denison, Mullins and Hardie were elected on 28 June 2019 and continue as Committee members. Messrs McDonald, Morete, Costello and Brandis served as Committee members from 1 April, 2019 to 28 June 2019.

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**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.



.....  
Brian Bintley – Secretary  
Designated Officer

Dated this 20th day of May 2020

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA  
PLUMBING DIVISION – WESTERN AUSTRALIA 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 – Western Australia Branch passed the following resolution on 20 May 2020 in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2020.

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 Australian Accounting Standards and the Reporting Guidelines of the Commissioner, Registered Organisations Commission including any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act;
- (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 Commissioner, Registered Organisations Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the Commissioner, Registered Organisations Commission;
  - v. there have been no orders for inspection of financial records made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the year; and
  - vi. where the Union comprises of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable in a manner consistent with each of the other reporting units of the organisation.

Resolved by the Committee of Management:



.....  
Brian Bintley – Secretary  
Designated Officer

Dated this 20th day of May 2020

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR THE YEAR ENDED 31 MARCH 2020

I, Brian Bintley, Secretary of CEPU (WA Plumbing Division) certify:

- (i) That the documents lodged herewith are copies of the full report for the CEPU (WA Plumbing Division) for the period ended referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- (ii) That the full report was provided to members of the reporting unit on 11 June 2020; and
- (iii) That the full report was presented to a meeting of the committee of management of the reporting unit on 24 June 2020 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.



.....  
Brian Bintley - Secretary  
Designated Officer

Dated: 24 June 2020



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

OFFICER DECLARATION STATEMENT

I, Brian Bintley, being the Secretary of the Branch, declare that all activities (including \$nil activities) required to be disclosed during the reporting period ended 31 March 2020 have been described in the financial report.



.....  
Brian Bintley - Secretary  
Designated Officer

Dated: 20<sup>th</sup> May 2020


**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  
- WESTERN AUSTRALIA BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2020 there have been:-

- (iv) no contraventions of the auditor independence requirements in relation to the audit; and
- (v) 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  
Approved Auditor (FWC Act and Regulations - AA2017/45)

Dated this 20 day of May 2020

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

EXPENDITURE REPORT  
FOR THE YEAR ENDED 31 MARCH 2020

The Committee of Management of the Union presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 March 2020.

	2020	2019
	\$	\$
<b>CATEGORIES OF EXPENDITURE</b>		
Remuneration and other employment-related costs and expenses - employees	186,488	275,387
Advertising	-	-
Operating Costs	49,396	72,645
Donations to Political Parties	-	-
Legal Costs	304	-
<b>Total</b>	<b>236,188</b>	<b>348,032</b>



.....  
Brian Bintley - Secretary  
Designated Officer

Dated: 20<sup>th</sup> May 2020

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 \$	2019 \$
<b>Revenue</b>		
Membership Subscriptions	262,468	227,380
Capitation Fees	-	-
Directors Fees	-	-
Donations	-	-
Grants	-	-
Sponsorships	14,000	-
Levies	-	-
Interest Income	-	-
Other Income	5,687	6,925
<b>Total Revenue</b>	<b>282,155</b>	<b>234,305</b>
<b>Expenses</b>		
Affiliations	1,646	3,041
Audit Fees:-		
<i>Financial Statements Audit</i>	5,000	4,800
<i>Other Services</i>	4,150	1,280
Bank Charges	960	355
Computers/IT	-	281
Consideration to employers for making payroll deductions	-	-
Depreciation	4,015	9,724
Donations	147	1,136
Dues & Subscriptions	4,530	4,832
Fees/allowance – meetings and conferences	-	-
Grants	-	-
Legal Fees – Other Matters (Litigation: \$nil)	304	-
Levies (Compulsory) – excluding National Office per capita	-	-
Conferences and Meeting Expenses	-	-
Membership Database	-	-
Office Supplies	802	128
Penalties – RO Act or RO Regulations	-	-
Postage	13	421
Printing	5,128	800
Per Capita Payments – National Office	-	10,254
Travel & Accommodation	50	3,418
Telephone	1,678	6,426
Motor Vehicle Operating Expenses:-		
<i>MV Insurance &amp; Registration</i>	4,964	4,123
<i>MV Parking &amp; Tolls</i>	764	1,587
<i>MV Repair &amp; Maintenance</i>	442	2,098
<i>MV Petrol</i>	5,394	7,598

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

INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

	2020 \$	2019 \$
Employment Expenses:-		
<i>Wages &amp; Salaries</i>	177,618	227,497
<i>Meal Allow (Tea Money)</i>	1,725	2,600
<i>Superannuation</i>	14,802	21,026
<i>Salary Sacrifice – Superannuation</i>	4,490	6,640
<i>FBT</i>	6,219	3,530
<i>Provision – Annual Leave</i>	128	166
<i>Provision – Long Service Leave &amp; Retirement</i>	(18,494)	13,928
<i>Workers' Compensation</i>	1,527	2,379
<i>Management Service Fee</i>	4,797	5,582
<i>Entertainment</i>	104	1,534
<i>Other Expenses</i>	620	592
<i>Staff Amenities</i>	493	255
<i>Sundry Expenses</i>	2,172	-
<b>Total Expenses</b>	<u>236,188</u>	<u>348,032</u>
<b>Net (Loss) / Profit</b>	<u>45,967</u>	<u>(113,727)</u>

The accompanying notes form part of this Financial Report

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

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
(Loss) / Profit for the year	45,967	(113,727)
Other comprehensive income for the year	-	-
Total comprehensive (loss) /income for the year	45,967	(113,727)
<b>Total comprehensive (loss) / income attributable to: Members of the organisation</b>	<b>45,967</b>	<b>(113,727)</b>

The accompanying notes form part of this Financial Report

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020**

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Cash on Hand	3	10,214	11,191
Trade and Other Receivables	4	18,094	910
Loan – CEPU Vic	6	-	-
Accrued Income		73,482	34,956
<b>Total Current Assets</b>		<u>101,790</u>	<u>47,057</u>
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	23,748	26,607
<b>Total Non Current Assets</b>		<u>23,748</u>	<u>26,607</u>
<b>Total Assets</b>		<u>125,538</u>	<u>73,664</u>
<b>Current Liabilities</b>			
Trade Payables	7	29,929	30,556
Non Interest Bearing Liabilities	8	329,407	304,507
Provisions	9	13,868	13,740
<b>Total Current Liabilities</b>		<u>373,204</u>	<u>348,803</u>
<b>Non Current Liabilities</b>			
Provisions	9	35,087	53,581
<b>Total Non Current Liabilities</b>		<u>35,087</u>	<u>53,581</u>
<b>Total Liabilities</b>		<u>408,291</u>	<u>402,384</u>
<b>Net Assets Deficiency</b>		<u>(282,753)</u>	<u>(328,720)</u>
<b>Equity</b>			
Accumulated Deficit		(282,753)	(328,720)
<b>Total Equity Deficit</b>		<u>(282,753)</u>	<u>(328,720)</u>

The accompanying notes form part of this Financial Report

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

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
Accumulated (Deficit) – Beginning of the Year	(328,720)	(214,993)
(Loss) / Profit for the Year	45,967	(113,727)
Total Accumulated (Deficit) / Profit – End of the Year	(282,753)	(328,720)

The accompanying notes form part of this Financial Report



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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 Inflows/ (Outflows) \$	2019 Inflows/ (Outflows) \$
<b>Cash flows from Operating Activities</b>			
Membership Fees		223,942	234,665
Other Receipts		11,779	6,925
Interest Received		-	-
Payments to Creditors and Employees		(248,085)	(316,167)
Net Cash Provided by Operating Activities	11(b)	<u>(12,364)</u>	<u>(74,577)</u>
<b>Cash flows from Investing Activities</b>			
Payments for Property, Plant and Equipment		(1,156)	(31,780)
Net Cash Provided by / (Used in) Investing Activities		<u>(1,156)</u>	<u>(31,780)</u>
<b>Cash flows from Financing Activities</b>			
Monies received from/(paid to) CEPU – Plumbing Div - National Office		17,820	93,922
Monies received from/(paid to) CEPU – National Council		(1,527)	-
Monies received from/(paid to) CEPU – Plumbing Div - Victoria Branch		(3,750)	12,096
Net Cash Provided by/(Used) in Financing Activities		<u>12,543</u>	<u>106,028</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		(977)	(339)
<b>Cash and Cash Equivalents at Beginning of Year</b>		<u>11,191</u>	<u>11,530</u>
<b>Cash and Cash Equivalents at End of Year</b>	11(a)	<u>10,214</u>	<u>11,191</u>

The accompanying notes form part of this Financial Report

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**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. The Union is a 'not for profit' entity.

**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 an accruals basis. 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. A going concern basis of accounting has been adopted notwithstanding the net equity deficiency of the Union (given financial support of other branches) – see further Note 19.

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**

All classes of property, plant and equipment are measured at cost and depreciated as set out below: -

**Depreciation**

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

	<b>2020</b>	<b>2019</b>
Furniture and Office Equipment	33.33%	33.33%
Motor Vehicles	25.00%	25.00%

**(b) 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 in full within one year together with entitlements arising from wages and salaries, have been measured at the amounts expected to be paid when the liability is settled plus relates on-costs. Other employee benefits payable have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Retiring allowance, applicable only to officials, is accrued in accordance with clause 51.4 & 51.5 of the Rules.

Long service leave provisions in relation to officials is recognised in the accounts, in accordance with clause 51.7 and 51.9 of the Rules. Long service leave for non-officials is accrued based on probability of pay-out and years of service.

Contributions made by the Union to employee superannuation funds are charged as expenses when incurred.

The number of employees at the end of the year was 2.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
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PLUMBING DIVISION – WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

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

**Accounting Policies (cont'd)**

**(c) Revenue Recognition**

Members subscriptions are shown net of refunds and are accounted for on an accruals basis. Any contribution received in advance for the next period reflected as unearned income. Subscriptions are levied semi-annually in respect of membership.

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.

All other revenue is recognised on an accruals basis.

No change to comparative information was required given the adoption of AASB15: Revenue from Contracts with customers. All revenue is recognised at the point of service recognition, and is sourced in Australia. There are no unsatisfied performance obligations.

**(d) 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.

**(e) 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.

**(f) Trade and other Receivables**

Trade and other receivable are recognised initially at fair value and are generally due for settlement within 30 days.

The collectability of debts is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivable is established when there is objective evidence that the Union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement as an expense.

**(g) Trade and other Payables**

Trade payables and other accounts payable are recognised when the Union becomes obliged to make future payments resulting from the purchase of goods and services. Trade accounts payable are normally settled within 30 days.

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
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PLUMBING DIVISION – WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

**(h) Critical Accounting Estimates and Judgements (Cont'd)**

*Key Estimates – Impairment*

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

**(i) Fair value measurement**

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**(j) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Union commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

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

**(j) Financial Instruments (Cont'd)**

**Classification and subsequent measurement**

**Financial liabilities**

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

**Financial Assets**

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

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

**(j) Financial Instruments (cont'd)**

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis;
- It is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**Equity instruments**

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Union's accounting policy.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

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1. Summary of Accounting Policies (cont'd)

(j) Financial Instruments (cont'd)

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the profitability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.



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

**(j) Financial Instruments (cont'd)**

The entity used the following approaches to impairment, as applicable under AASB9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

**General approach**

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for the financial instrument at an amount equal to 12-month expected credit losses.

**Simplified approach**

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie delivery of its customer base, appropriate groupings of its historical loss experience, etc).

**Purchased or originated credit-impaired approach**

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Union measures any change in lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

**Low credit risk operational simplification approach**

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.



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

**(j) Financial Instruments (cont'd)**

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term;  
and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

**Recognition of expected credit losses in financial statements**

At each reporting date, the Union recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Committee of Management assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

**(k) Capitation Fees**

These fees are recognised on an accruals basis, and recorded as an expense in the year to which they relate.

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

There are no new Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable that are expected to have a significant impact on the Union when adopted in future periods.

**(m) Acquisition of assets and or liabilities that do not constitute a business combination**

The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, or a restructure of the branches of the organisation, or a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

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**2. Information to be provided to Members or Commissioner, Registered Organisations  
Commission**

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 Commissioner, Registered Organisations Commission, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the organisation.
- (3) An organisation must comply with an application made under subsection (1).

**3. Cash and Cash Equivalents**

	2020	2019
	\$	\$
Cheque Account	10,214	11,191
	10,214	11,191

**4. Trade and Other Receivables**

	2020	2019
	\$	\$
Trade Receivables – CEPU (Vic)	10,186	910
Other Receivables	7,908	-
	18,094	910

There were no impaired receivables (2019: \$nil)

All receivables were less than 30 days old.

No significant credit risk exists with any single counterparty, nor is there any collateral over receivables.

**5. Property, Plant and Equipment**

	2020	2019
	\$	\$
Office Equipment		
At Cost	4,967	3,811
Less: Accumulated Depreciation	(2,577)	(2,486)
Total Office Equipment	2,390	1,325
Motor Vehicles		
At Cost	54,522	54,522
Less: Accumulated Depreciation	(33,164)	(29,240)
Total Motor Vehicles	21,358	25,282
Total Property, Plant and Equipment	23,748	26,607

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	WDV 1/4/19 \$	Additions \$	Disposals \$	Depreciation \$	WDV 31/3/18 \$
Office Equipment	1,325	1,156	-	(91)	2,390
Motor Vehicles	25,282	-	-	(3,924)	21,358
<b>Total</b>	<b>26,607</b>	<b>1,156</b>	<b>-</b>	<b>(4,015)</b>	<b>23,748</b>

**6. Receivables**

	2020 \$	2019 \$
Loan – CEPU Plumbing Div Vic Branch	-	-
This amount was interest free and unsecured	-	-

**7. Trade Creditors**

	2020 \$	2019 \$
Trade Creditors – CEPU Plumbing Div Federal Office	8,030	15,110
Trade Creditors – CEPU Plumbing Div VIC Branch	6,060	534
Trade Creditors – CEPU National Council	1,811	1,692
Other Payables	14,028	13,220
	<b>29,929</b>	<b>30,556</b>

**8. Non Interest Bearing Liabilities**

	2020 \$	2019 \$
Amount Payable to CEPU Plumbing Div Federal Office	262,129	237,229
Amount Payable to CEPU Plumbing Div Vic Branch	67,278	67,278
These amounts are interest free and unsecured	<b>329,407</b>	<b>304,507</b>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (Cont'd)**

**9. Provisions**

	2020	2019
	\$	\$
<i>Current</i>		
Annual Leave – Elected Officials	10,036	8,628
Annual Leave – Other Staff	3,832	5,112
	13,868	13,740
<i>Non Current</i>		
Long Service Leave – Elected Officials	24,367	44,094
Long Service Leave – Other Staff	10,720	9,487
	35,087	53,581

There was no separation or redundancy or other provision for elected officials and employees at reporting date (2019: \$nil).

**Provision for Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Union does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Union does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**10. Employee Benefits**

Employee benefits paid/accrued during the year / period	Elected Officials		Other Staff		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Wages and Salaries and Allowances	122,878	120,793	56,464	109,304	179,343	230,097
Annual Leave	1,408	(2,179)	(1,280)	2,345	128	166
Long Service Leave	(19,727)	9,512	1,233	4,416	(18,494)	13,928
Separations and redundancies	-	-	-	-	-	-
	104,560	128,126	56,417	116,065	160,977	244,191
Superannuation	14,200	14,200	5,092	13,466	19,292	27,666
Total	118,760	142,326	61,509	129,531	180,269	271,857

Termination costs of \$xx were incurred this year for Other Staff (2019: \$nil).

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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**11. Cash Flow Information**

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: -

	2020	2019
	\$	\$
Cash at Bank	10,214	11,191

b. Reconciliation of Net Cash Provided by Operating Activities to Net Profit

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

	2020	2019
	\$	\$
<u>Net (Loss) / Profit</u>	45,967	(113,727)
<u>Non Cash and Other Items</u>		
Depreciation	4,015	9,724
Provision for Employee Benefits	(18,366)	14,094
Per Capita Charge	-	10,254
Sundry Charges	(1,646)	1,692
<u>Changes in Operating Assets and Liabilities</u>		
(Increase) / Decrease in Trade & Other Receivables	(7,700)	-
(Increase) / Decrease in Accrued Income	(38,526)	7,285
(Decrease) in Trade Creditors, Accruals and GST Payables	4,102	(3,899)
	(12,154)	(74,577)

**12. Related Party Information**

a. The names or persons who formed part of the Committee of Management at reporting date were: -

<u>President</u>	<u>Committee Members</u>
G. Power	P. Newton
	A. Dennison
	L. Mullins
<u>Secretary</u>	J. Daly
B. Bintley	T. Hardle
	J Davies

Messrs McDonald, Morete, Brandis and Costello all retired this year.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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**12. Related Party Information (cont'd)**

**b. Key Management Personnel Remuneration for the Reporting Period**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
Salary	179,343	230,097
Annual leave	128	166
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>179,471</b>	<b>230,263</b>
<b>Post-employment benefits</b>		
Superannuation	19,292	27,666
<b>Total post-employment benefits</b>	<b>19,292</b>	<b>27,666</b>
<b>Other long-term benefits</b>		
Long-service leave & retiring allowances	(18,494)	13,928
<b>Total long-term benefits</b>	<b>(18,494)</b>	<b>13,928</b>
Termination benefits	-	-
<b>Total Remuneration</b>	<b>180,269</b>	<b>271,857</b>
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-
	-	-

**c. Benefits**

The officeholders received no 'non cash' benefits. No officeholder of the Branch during the year and/or in the prior period had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Branch (this year or last year) received any remuneration in their own name because they were a member of, or held position with a Board or other organisation because: -

- i) The officeholder held such a position with the Board or other organisation only because they were an officeholder of the Branch; or
- ii) They were nominated for the position by the Branch; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Branch

d. All 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.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Per Capital Payment		
During the year, the Western Australia Branch of the Union incurred to the Federal Office a per capita payment calculated in accordance with the rules	-	10,254

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

**12. Related Party Information (cont'd)**

**f. Related Party balances at year end (unsecured and interest free)**

Amounts receivable/(payable) at reporting date – Federal office and other branches	2020 \$	2019 \$
Federal Office	(270,159)	(252,339)
Victoria Branch	(63,152)	(66,902)
CEPU National	(1,811)	(1,692)
	<u>(335,121)</u>	<u>(320,933)</u>
<b>Balance Reconciliation- related entities (loans and trade receivables/trade payables)</b>		
<b>Federal Office</b>		
Carrying amount at beginning of the year	(252,339)	(148,163)
Per capita charge	-	(10,254)
Receipts	(17,820)	(93,922)
Payments made	-	-
Carrying amount at end of the year	<u>(270,159)</u>	<u>(252,339)</u>
<b>Victoria Branch</b>		
Carrying amount at beginning of the year	(66,902)	(54,806)
Receipts	(1,811)	(12,096)
Payments made	5,561	-
Carrying amount at end of the year	<u>(63,152)</u>	<u>(66,902)</u>
<b>CEPU National Council</b>		
Carrying amount at beginning of the year	(1,692)	-
Sundry Charges	(1,646)	(1,692)
Payments made	1,527	-
Carrying amount at end of the year	<u>(1,811)</u>	<u>(1,692)</u>

**13. Donations**

	2020 \$	2019 \$
Political Party	-	-
Other	147	1,136
	<u>147</u>	<u>1,136</u>
Donations < \$1,000	147	1,136
Donations > \$1,000	-	-
	<u>147</u>	<u>1,136</u>

**14. Affiliation Fees**

	2020 \$	2019 \$
Political Party	-	-
Other – (Including CEPU National Council)	1,646	3,041
	<u>1,646</u>	<u>3,041</u>
Affiliation Fees < \$1,000	-	-
Affiliation Fees > \$1,000	1,646	3,041
	<u>1,646</u>	<u>3,041</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

**15. Commitments**

Capital expenditure commitments as at 31 March 2020 were \$nil (2019: \$nil).

**16. Contingent Liability**

There was no contingent liability at 31 March 2020 (2019: \$nil).

**17. Segment Liability**

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

**18. Union's Details**

The principal place of business of the branch is:

401 Oxford Street  
MT HAWTHORN WA 6016

**19. Other Matters**

The Union does not have any formal agreement to provide financial support to another reporting unit to ensure its ability to continue as a going concern. The Union's ongoing continuation as a going concern is subject to ongoing (approved) financial support provided to it by PTEU Federal and Victorian Branches. Such support is to be provided indefinitely.

The Union has not acquired or disposed of assets or liabilities as part of a business combination.

Amounts accrued as trade payables in respect of legal costs were \$nil (2019: \$nil).

Amounts accrued as trade payables in respect of consideration to employers for making payroll deductions were \$nil (2019: \$nil)

The affairs of the Branch were not administered by another reporting unit. No payments were made by the reporting unit to former related parties in 2020 (2019: \$nil).

There was no recovery of revenue from undertaking of wages activity. There were no fees or allowances paid to attend conferences or meetings as a representative of the Union.

**20. Financial Instruments**

**a. Financial Risk Management**

The entity's financial instruments consist of deposits with banks, non interest bearing liability and accounts receivables and payable.

The entity does not have any derivative instruments at 31 March 2020.

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.



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

20. Financial Instruments (Cont'd)

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 no material credit risk exposure to a group of debtors under financial transactions entered into by the entity.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

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

**iii. 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	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 %	2019 %
(i) Financial Assets:-												
Cash and Cash Equivalents	10,214	11,191	-	-	-	-	-	-	10,214	11,191	1.9	2.1
Receivables	-	-	-	-	-	-	18,094	910	18,094	910		
Other Financial Assets	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>10,214</b>	<b>11,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,094</b>	<b>910</b>	<b>28,308</b>	<b>12,101</b>		
(ii) Financial Liabilities:-												
Interest Bearing Debt	-	-	-	-	-	-	-	-	-	-		
Non Interest Bearing Liabilities	-	-	-	-	-	-	350,336	335,063	350,336	335,063		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,336</b>	<b>335,063</b>	<b>350,336</b>	<b>335,063</b>		
<b>Net Financial Assets/(Liabilities)</b>	<b>10,214</b>	<b>11,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(332,242)</b>	<b>335,063</b>	<b>(322,028)</b>	<b>(322,962)</b>		

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

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

**b. Net Fair Values**

The net fair value of the investments in commercial bills/securities at 31 March 2020 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 and recognised in the statement of financial position as at 31 March 2020.

**c. 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 2020, the effect on profit and equity as a result of changes in the interest, with all other variable remaining constant, would be as follows

	2020	2019
	\$	\$
<hr/>		
Change in profit		
Increase in interest rate by 2%	204	223
Decrease in interest rate by 2%	(204)	(223)
Change in equity		
Increase in interest rate by 2%	204	223
Decrease in interest rate by 2%	(204)	(223)

**d. Fair Value Hierarchy**

The Union measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Union does not subsequently measure any assets or liabilities at fair value on a non-recurring basis.

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

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

**d. Fair Value Hierarchy (Cont'd)**

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation Techniques**

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Union gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

Recurring fair value measurements	31 March 2020			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
<b>Total financial assets recognised at fair value</b>	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
<b>Total non-financial assets recognised at fair value</b>	-	-	-	-

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

20. Financial Instruments (Cont'd)

d. Fair Value Hierarchy (Cont'd)

Recurring fair value measurements	31 March 2019			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
<b>Total financial assets recognised at fair value</b>	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
<b>Total non-financial assets recognised at fair value</b>	-	-	-	-

e. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 31 March 2020 \$	Fair Value at 31 March 2019 \$	Valuation Technique(s)	Inputs Used
<i>Non-financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	Market approach using recent observable market data or income approach using discounted cash flows	Price per square metre, market borrowing rate
Available-for-sale financial assets:	-	-	Market approach using recent observable market data or discounted cashflows	Price per share, market borrowing rate
	-	-	-	-

f. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes: -

- accounts receivable and other debtors;
- accounts payable and other payables; and
- hire purchase liabilities.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)**

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

**f. Disclosed Fair Value Measurements (Cont'd)**

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i> Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Liabilities</i> Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Hire purchase liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

**21. Events Subsequent to Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

**22. Fund Analysis**

For the year ended 31 March 2020, there was no applicable fund or account operated in respect of compulsory levies, voluntary contributions or required by the rules of the Branch and there was no transfer and/or withdrawal from a fund, account, asset or controlled entity which is kept for a specific purpose except as disclosed in the Statement of Charges in Equity.

Except as disclosed in the Statement of Charges in Equity there was no balance held within a general fund, nor any compulsory or voluntary contributions and funds invested in specific assets.

**Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Western Australia Branch (“the Branch”)**

**Report on the Audit of the Financial Report**

***Auditor's Opinion***

We have audited the accompanying general purpose financial report of the Branch, which comprises the statement of financial position as at 31 March, 2020, and the statement of comprehensive income; statement of cash flows, statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes, the Committee of Management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion under the Fair Work (Registered Organisations) Act 2009 (RO Act), 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) Any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of 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.

As part of our audit of the organisation for the year ended 31 March 2020, we are of the opinion that the Committee of Management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Branch in accordance with the independence requirements of Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration, which has been given to the Committee of Management, would be in the same terms if given to the Committee as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Information Other than the Financial Report and Auditor's Report Thereon***

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Western Australia Branch (“the Branch”) (Cont’d)**

***Committee of Management Responsibility for the Financial Report***

The Branch Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and true and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are responsible in the circumstances.

In preparing the financial report, the Committee of Management are responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – Western Australia Branch (“the Branch”) (Cont’d)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee of Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>.

No revenue has been derived from undertaking recovery of wages activity during the 2020 financial year.

I declare that I am an auditor registered under the RO Act.



Stannards Accountants and Advisors



Michael Shulman  
Registered Company Auditor (163888)  
Holder of Current Public Practice Certificate  
Approved Auditor (FWC Act and Regulations – AA2017/45)

Dated: 20/5/20