

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF
EMPLOYEES**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT'S OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Operating Report

In accordance with section 764 of the *Industrial Relations Act 2016* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees (the Union), for the year ended 31 March 2020.

Principal Activities

The principal operating activities of the Union continued to be those of industrial activities that are normally carried out by the Trade Union and are consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

Operating Results

The deficit for the financial year amounted to \$138,753. No provision for tax was necessary as the Union is considered exempt.

Significant Changes in Financial Affairs

There was no significant change to the financial affairs of the Union during the year.

After Balance Date Events

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.

Members Right to Resign

The right of members to resign from the Union is set out in the Rules of the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees. A member may resign membership by written notice addressed and delivered to the State Secretary.

Membership of the Union

Total number of members at 31 March 2020: 3,548.

Employees of the Union

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0.

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

Currently the Union does not have any officers or members who are in a position of trustee or director of an entity, scheme or company as described in s.764 of the *Industrial Relations Act 2016*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Position	Period of Office
David White	State President/ State Trustee	01/04/19 – 24/07/19
Damian O'Sullivan	State President/ State Trustee State Vice-President	24/07/19 – 30/03/20 01/04/19 – 24/07/19
Gary O'Halloran	State Secretary	01/04/19 – 31/03/20
Michael Wiech	State Assistant Secretary	01/04/19 – 31/03/20
Daniel Gillett	State Vice-President/ State Trustee State Committee Member	24/07/19 – 30/03/20 01/04/19 – 24/07/19
Sean Trainor	State Trustee State Committee Member	01/04/19 – 24/07/19 24/07/19 – 31/03/20
Andrew Burn	State Committee Member	01/04/19 – 31/03/20
Kenny Murdoch	State Committee Member	01/04/19 – 31/03/20
Gareth Miggins	State Committee Member	01/04/19 – 31/03/20
James MacDonald	State Committee Member	24/07/19 – 31/03/20

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ended 31 March 2020 and 31 March 2019.

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Remuneration Register

Register of the highest paid officers of the Union during the year comprise of:

Officeholder	Remuneration \$	Superannuation \$	Allowances \$	Other Benefits \$	Description of Allowance and other Benefits
Nil					

Register of Loans, Grants and Donations

Register of loans, grants and donations during the year comprise of:

Amount	Reason for payment	Name and address of recipient	Arrangements for repayments (if a loan)
Nil			

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



Gary O'Halloran
State Secretary

9 June 2020

South Brisbane

accountants + auditors

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE**

e. info@mgisq.com.au
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**PLUMBERS AND GASTFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF
EMPLOYEES**

As lead auditor for the audit of the Plumbers and Gasfitters Employees' Union of Queensland, Union of Employees for the year ended 31 March 2020; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

M.L.F.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

South Brisbane

9 June 2020

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

On 9 June 2020, the Committee of Management of the Union passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 March 2020.

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Union concerned; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the Union have been kept and maintained in accordance with the Act;
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
 - vi. there have been no orders for inspection of financial records made by the Queensland Industrial Relations Commission under section 788 of the Act during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

(g) The Union has complied with Section 741 of the Act – Financial Management Training, and in doing so confirm the following members have attended the necessary training:

Name	Position in Union	Training Package Completed	Date Completed
Gary O'Halloran	State Secretary	QIEU	16/12/15
Michael Wiech	Assistant State Secretary	QIEU	04/08/15
Damian O'Sullivan	State President/ State Trustee	QIEU	04/08/15
Daniel Gillett	State Vice-President/ State Trustee	QCU	21/10/16
Sean Trainor	State Trustee	QIEU	04/08/15
Andrew Burn	State Committee Member	QCU	21/10/16
Kenny Murdoch	State Committee Member	ACTU	20/02/18
Gareth Miggins	State Committee Member	QCU	26/04/19
James MacDonald	State Committee Member	QCU	29/10/19

This declaration is made in accordance with a resolution of the Committee of Management.

Name of Designated Officer: Gary O'Halloran

Title of Designated Officer: State Secretary

Signature: .....

Date: 9 June 2020

Independent Audit Report to the Members of the Plumbers and Gasfitters Employees' union Queensland, Union of Employees

Report on the Audit of the Financial Report

Opinion

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We have audited the financial report of the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees (the Union), which comprises the statement of financial position as at 31 March 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees as at 31 March 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Tier 1 reporting requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Commission Act 2016* (the Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities 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 Union in accordance with 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 ethical responsibilities in accordance with the Code.

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Union'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 intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 my 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 audit 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 Union'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 Union'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 Union 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union's 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.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Opinion on the recovery of wages activity financial report

The scope of our work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 31 March 2020.

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Commissioner, including:

- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Registrar. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

M.L.J

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

South Brisbane

9 June 2020

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

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

	Notes	2020 \$	2019 \$
Revenue			
Membership subscription		-	-
Capitation fees	3A	-	-
Levies	3B	138,753	165,634
Interest	3C	-	-
Grants or donations	3D	-	-
Other revenue		-	-
Total revenue		138,753	165,634
Expenses			
Administration expenses	4D	-	-
Affiliation fees	4C	-	-
Capitation fees	4B	-	-
Depreciation and amortisation	4F	-	-
Employee expenses	4A	-	-
Grants or donations	4E	-	-
Legal costs	4G	-	-
Other expenses	4H	-	-
Total expenses		-	-
Surplus for the year		138,753	165,634
Other comprehensive income			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		138,753	165,634

The above statement should be read in conjunction with the notes.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

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

	Notes	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	-	-
Trade and other receivables	5B	1,325,297	1,186,544
Total current assets		1,325,297	1,186,544
Non-Current Assets			
Property, Plant and Equipment		-	-
Total non-current assets		-	-
Total assets		1,325,297	1,186,544
LIABILITIES			
Current Liabilities			
Trade payables	6A	-	-
Other payables	6B	-	-
Employee provisions	7A	-	-
Total current liabilities		-	-
Non-Current Liabilities			
Employee provisions	7A	-	-
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		1,325,297	1,186,544
EQUITY			
Retained earnings		1,325,297	1,186,544
Total equity		1,325,297	1,186,544

The above statement should be read in conjunction with the notes.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

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

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 April 2018		1,020,910	1,020,910
Surplus for the year		165,634	165,634
Other comprehensive income		-	-
Closing balance as at 31 March 2019		1,186,544	1,186,544
Surplus for the year		138,753	138,753
Other comprehensive income		-	-
Closing balance as at 31 March 2020		1,325,297	1,325,297

The above statement should be read in conjunction with the notes.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

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

	Notes	2020 \$	2019 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	8B	-	-
Receipts from members and other customers		-	-
Interest		-	-
		-	-
Cash used			
Employees and suppliers		-	-
Payment to other reporting units	8B	-	-
		-	-
Net cash used in operating activities		-	-
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payments for property, plant and equipment		-	-
Net cash provided by investing activities		-	-
FINANCING ACTIVITIES			
Net increase in cash held		-	-
Cash & cash equivalents at the beginning of the reporting period		-	-
Cash & cash equivalents at the end of the reporting period	8A	-	-

The above statement should be read in conjunction with the notes.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

The above statement should be read in conjunction with the notes.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Industrial Relations Act 2016*. For the purpose of preparing the general purpose financial statements, the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees (the Union) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

Impairment – general

The Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (continued)

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

1.4 New Australian Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year.

AASB 16 Leases

The adoption of this standard has not had a material impact on the Union for the 2020 financial year.

AASB 15 Revenue from Contracts from Customers

The adoption of this standard has not had a material impact on the Union for the 2020 financial year.

AASB 1058 Income of Not for Profit Entities

The adoption of this standard has not had a material impact on the Union for the 2020 financial year.

Future Australian Accounting Standards Requirements

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from levies is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.10 Leases

Accounting Policy for Leases – 2020 Financial Year

For any new contracts entered into on or after 1 April 2019, the Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Union assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Union;
- The Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Union recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Union depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Union's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.10 Leases (continued)

The Union has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

Accounting Policy for Leases – 2019 Financial Year

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to:

- Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Union are classified as finance leases.
- Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.
- Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Union will obtain ownership of the asset or over the term of the lease.
- Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

1.11 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 (i.e. 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 "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 15.63.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (Continued)

Classification and Subsequent Measurement of Financial Assets

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 at 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 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 exactly 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 an effective hedging relationship).

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

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 an effective hedging relationship).

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 guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

Financial assets

Financial assets are subsequently measured at:

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

on the basis of the two primary criteria:

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

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

- 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 is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- 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 conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Union 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 "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was 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.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

The initial designation of the 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 Union 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 investments 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.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. 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 assumed, 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 Union no longer controls the asset (i.e. it has no practical ability to make unilateral decisions 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.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

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 was elected to be classified under fair value through other 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.

Impairment

The Union 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 (e.g. amount due from customers under contracts);
- 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 probability-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.

The Union use the following approaches to impairment, as applicable under AASB 9:

- 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 Union assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Union measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Union measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

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 or contract assets that results from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, that contain a significant financing component; and
- lease receivables.

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

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Union measured any change in its 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:

- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable 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 Union assumed 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.

In order to make such determination that the financial asset has low credit risk, the Union applied 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 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.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Union recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or 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 (e.g. 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.

1.12 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.13 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.14 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.15 Taxation

The Union is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.16 Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 1 Summary of significant accounting policies (Continued)

1.16 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.17 Going concern

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 2 Events after the reporting period

There were no events that occurred after 31 March 2020, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

	2020	2019
	\$	\$
Note 3 Income		
Note 3A: Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies		
Commercial Construction levy	<u>138,753</u>	<u>165,634</u>
Total levies	<u>138,753</u>	<u>165,634</u>

A levy is raised on those employees who work on commercial construction sites. The terms of the levy are as follows:

- This levy is only applicable to members who work on commercial construction sites on union EB agreements.
- The levy is payable at \$2 per member per week.
- The levy is collected to assist with commercial construction members who are currently experiencing financial hardship.
- Expenditure of the fund is limited to:
 1. Making payments in connection of financial hardship; or
 2. Making payments in connection with matters affecting the general interest of the commercial construction members, or the interest/s of an individual or group of commercial construction members.
- The maximum amount paid to a member currently experiencing financial hardship is \$500 per week.
- Approval of payments are determined by the Committee of Management on a merit by merit basis

Note 3C: Interest

Deposits	-	-
Total interest	<u>-</u>	<u>-</u>

Note 3D: Grants or donations

Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>
Note 4B: Capitation fees	<u>-</u>	<u>-</u>
Total capitation fees	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees	<u>-</u>	<u>-</u>
Total affiliation fees	<u>-</u>	<u>-</u>
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/ allowances – meeting and conferences	-	-
Conference and meeting expenses	-	-
Total administration and other operating expense	<u>-</u>	<u>-</u>

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>
Note 4F: Depreciation and amortisation		
Depreciation expense	<u>-</u>	<u>-</u>
Total depreciation	<u>-</u>	<u>-</u>
Amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u>-</u>	<u>-</u>
Note 4G: Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 4H: Other expenses		
Penalties - via Act or Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	-	-
Cash on hand	-	-
Total cash and cash equivalents	<u>-</u>	<u>-</u>
Note 5B: Trade and Other Receivables		
Receivables from other reporting units	-	-
Less provision for doubtful debts (reporting units)	-	-
Receivable from other reporting units (net)	<u>-</u>	<u>-</u>
Other receivables	-	-
Related party receivables – CEPU – Plumbing Division (Qld/ NT Branch)	1,325,297	1,186,544
Total trade and other receivables (net)	<u>1,325,297</u>	<u>1,186,544</u>

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 6 Current Liabilities		
Note 6A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	<u>-</u>	<u>-</u>
Payables to other reporting units	-	-
Subtotal payables to other reporting units	<u>-</u>	<u>-</u>
Total trade payables	<u>-</u>	<u>-</u>
Settlement is usually made within 30 days.		
Note 6B: Other payables		
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
Other	-	-
Total other payables	<u>-</u>	<u>-</u>
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
Total other payables	<u>-</u>	<u>-</u>

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 7 Provisions		
Note 7A: Employee Provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	-	-
Total employee provisions	-	-
Current	-	-
Non-Current	-	-
<i>Total employee provisions</i>	-	-

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 8 Cash Flow		
Note 8A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	-	-
Statement of financial position	-	-
Difference	<u>-</u>	<u>-</u>
Reconciliation of deficit to net cash from operating activities:		
Surplus for the year	138,753	165,534
Adjustments for non-cash items		
Depreciation/ amortisation	-	-
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	(138,753)	(165,534)
Increase/ (decrease) in trade creditors	-	-
Increase/ (decrease) in other payables	-	-
Increase/ (decrease) in employee provisions	-	-
Net cash used in operating activities	<u>-</u>	<u>-</u>
Note 8B: Cash flow information		
Cash inflows from other reporting units	-	-
Total cash inflows	<u>-</u>	<u>-</u>
Cash outflows to other reporting units	-	-
Total cash outflows	<u>-</u>	<u>-</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Note 8C: Credit standby arrangements and loan facilities

The Union does not hold any credit standby arrangements or loan facilities at 31 March 2020 (2019: Nil).

Note 8D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2019: Nil).

Note 9 Contingent Liabilities, Assets and Commitments

Note 9A: Commitments and Contingencies

Capital commitments

At 31 March 2020 the Union did not have any capital commitments (2019: Nil).

Other contingent assets or liabilities (i.e. legal claims)

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Union (2019: Nil).

Leasing Commitments

The Union does not have any leasing commitments at 31 March 2020 (2019: Nil).

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 10 Related Party Disclosures

Note 10A: Related Party Transactions for the Reporting Period
Holder of office and related reporting units

For financial reporting purposes, the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees has consistent key management personnel as that of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Plumbing Division – Queensland Branch (the Branch) – which is Branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia. As a result, the Union is related (for the purposes of financial reporting) to other CEPU branches/ divisions, which comprise of:

CEPU National Council

Electrical Division

CEPU – Electrical, Energy and Services Division
CEPU – QLD/ NT Electrical Branch
CEPU – NSW Electrical Branch
CEPU – VIC Electrical Branch
CEPU – TAS Electrical Branch
CEPU – WA Electrical Branch
CEPU – SA Electrical Branch

Plumbing Division

CEPU – Plumbing Division
CEPU – QLD Plumbing Branch
CEPU – NSW Plumbing Branch
CEPU – VIC Plumbing Branch
CEPU – WA Plumbing Branch

Communications Division

CEPU – Communications Division
CEPU – QLD Communications Branch
CEPU – NSW Communications T&S Branch
CEPU – NSW Communications P&T Branch
CEPU – VIC Communications T&S Branch
CEPU – VIC Communications P&T Branch
CEPU – SA/ NT Communications Branch
CEPU – WA Communications Branch

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Note 10 Related Party Disclosures (Continued)

**Note 10A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2020	2019
	\$	\$

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from CEPU – Plumbing Division– Qld Branch includes the following:

Commercial Construction Levy	138,753	165,634
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The CEPU – Plumbing Division – Qld Branch collects levies from members on behalf of the Plumbers and Gasfitters Employees' Union Queensland, Union of Employees.

Amounts owed by CEPU –Plumbing Division – Qld Branch includes the following:

Receivables	1,325,297	1,186,544
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Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Note 10 Related Party Disclosures (Continued)

**Note 10A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. The Union has determined key management personnel comprise of:

- Gary O'Halloran (State Secretary)
- Michael Wiech (Assistant State Secretary)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Union were remunerated as follows:

	2020	2019
	\$	\$
Note 10B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	-	-
Other	-	-
Total short-term employee benefits	<u>-</u>	<u>-</u>
Post-employment benefits:		
Superannuation	-	-
Total post-employment benefits	<u>-</u>	<u>-</u>
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	<u>-</u>	<u>-</u>
Termination benefits	-	-
Total	<u>-</u>	<u>-</u>

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
Note 11 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	-	-
Other services	-	-
Total remuneration of auditors	<u>-</u>	<u>-</u>

Note 12 Financial Instruments

Financial Risk Management Policy

The Union's Committee of Management monitors the Union's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Union Committee of Management meets on a regular basis to review the financial exposure of the Union.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Union. The Union does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

On a geographical basis, the Union's trade and other receivables are all based in Australia.

The following table details the Union's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Union.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 12 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2020

	Within Trading Terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-
Receivables from related parties	1,325,297	-	-	-	1,325,297
Total	1,325,297	-	-	-	1,325,297

Ageing of financial assets that were past due but not impaired for 2019

	Within Trading Terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-
Receivables from related parties	1,186,544	-	-	-	1,186,544
Total	1,186,544	-	-	-	1,186,544

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 March 2020, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 March 2020 (2019: Nil).

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 12 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Total expected outflows	-	-	-	-	-	-	-	-
Financial assets – cash flow receivable								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Trade and other receivables	1,325,297	1,186,544	-	-	-	-	1,325,297	1,186,544
Total anticipated inflows	1,325,297	1,186,544	-	-	-	-	1,325,297	1,186,544
Net (outflow) / inflow on financial instruments	1,325,297	1,186,544	-	-	-	-	1,325,297	1,186,544

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 12 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

The Union is not exposed to any interest rate risk

ii. Foreign exchange risk

The Union is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Union is no exposed to any material commodity price risk.

iv. Sensitivity Analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 31 March 2020		
+2% in interest rates	-	-
-2% in interest rates	-	-
Year ended 31 March 2019		
+2% in interest rates	-	-
-2% in interest rates	-	-

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 13 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

	Footnote	2020		2019	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	-	-	-	-
Trade receivables	(i)	<u>1,325,297</u>	<u>1,325,297</u>	<u>1,186,544</u>	<u>1,186,544</u>
Total financial assets		<u>1,325,297</u>	<u>1,325,297</u>	<u>1,186,544</u>	<u>1,186,544</u>
Financial liabilities					
Trade payables	(i)	-	-	-	-
Other payables	(i)	-	-	-	-
Total financial liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable, investments and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 13 Fair Value Measurement (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the 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

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the 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. 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.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 March 2020

The Union does not have any assets or liabilities that are recorded using a fair value technique.

Fair value hierarchy – 31 March 2019

The Union does not have any assets or liabilities that are recorded using a fair value technique.

PLUMBERS AND GASFITTERS EMPLOYEES' UNION QUEENSLAND, UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note 14 Section 787 Industrial Relations Act 2016

In accordance with the requirements of the *Industrial Relations Act 2016*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 787, which reads as follows:

Information to be provided to members or Registrar:

- (1) A member of a reporting unit, or the Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit 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 reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note 15 Union Details

The registered office of the Union is:

41 Peel Street
SOUTH BRISBANE QLD 4101

Note 16 Segment Information

The Union operates solely in one reporting segment, being the provision of industrial services in Queensland.

Note 17 Other Acquisitions of Assets or Liabilities

During the financial year the Union has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 14 of Chapter 12 of the *Industrial Relations Act 2016*.
- (b) A restructure of Branches of the organisation.
- (c) A determination by the Registrar under section 755 of the *Industrial Relations Act 2016* of an alternative reporting structure for the organisation.
- (d) A revocation by the Registrar under subsection 759 of the *Industrial Relations Act 2016* of a certificate issued to the organisation under section 755.
- (e) A business combination.