



5 October 2021

Dan Dwyer  
Branch Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia - Communications Division - New South Wales Telecommunications and  
Services Branch

Sent via email: [Reception@cwunion.net](mailto:Reception@cwunion.net)

CC: [john@jsag.com.au](mailto:john@jsag.com.au)

Dear Dan Dwyer,

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied  
Services Union of Australia - Communications Division - New South Wales  
Telecommunications and Services Branch  
Financial Report for the year ended 31 March 2021 – (FR2021/9)**

I acknowledge receipt of the financial report for the year ended 31 March 2021 for the  
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia – Communication Division – New South Wales Telecommunications and  
Services Branch (**reporting unit**). The financial report was lodged with the Registered  
Organisations Commission (**ROC**) on 16 September 2021.

The financial report has now been filed.

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.

**Non-compliance with previous requests**

While we filed last year's financial report, we raised certain issues for the reporting unit to address  
in the preparation of future financial reports. I note that the following same errors have appeared in  
the current report:

- Auditor scope to include the subsection 255(2A) report
- Inconsistency in disclosure of financial information
- Disclosure relating to other reporting units
- Disclosures relating to AASB 15: *Revenue from contracts with customers*

The ROC aims to assist reporting unit comply with their obligations under the RO Act and reporting  
guidelines by providing advice about the errors identified in financial reports. Please ensure that  
these errors are addressed in next year's report.

**Audit report**

During the initial review of the audit report, I noted that the subsection 255(2A) report and officer  
declaration statement were not included in the audit scope.

On 20 September 2021, I contacted you to seek clarification on whether these reports were in fact  
audited. I was advised on 5 October 2021 by John Shute, the reporting unit's auditor, that both  
reports were audited by him however he neglected to identify them in the audit report.

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Please note that when preparing next year's report, that the subsection 255(2A) report and the officer's declaration statement must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

### **Inconsistency in disclosure of financial information**

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines 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 officer's declaration statement includes the following nil activity disclosures for which there were already amounts disclosed within the notes to the financial statements:

- other employee expenses to holders of office
- balance within the general fund
- cash outflows to another reporting unit

### **Disclosure relating to other reporting units**

A comparison made between the disclosures of the reporting unit and the CEPU – Communications Division for this year identified the following differences:

- Capitation expensed from the reporting unit to the Communication Division is \$50,751 but capitation income from the reporting unit reported in the Communication Division's financial report is \$49,886;
- Cash outflow from the reporting unit to the Communication Division is \$50,751 but cash inflow reported by the Communication Division is \$54,010.

The recently lodged financial report by the CEPU – Communications Division, South Australia and Northern Territory Branch (**CSANT**) also identified another discrepancy. The CSANT reported a cash outflow from CSANT to the reporting unit of \$46. However, the reporting unit has not reported a cash inflow from CSANT.

Subsection 252(2) of the RO Act requires that where an organisation consists of 2 or more reporting units, the financial records for each of the reporting units must, as far as practicable, be kept in a consistent manner. Moreover, reporting guideline 25(e)(iv) requires the committee of management to make a declaration in relation to the general purpose financial report (**GPFR**) to that effect.

It is also noted that overall, the accounting policies relating to the measurement basis and disclosure of key financial transactions for each reporting unit are the same. It would therefore be expected, in the ordinary course, that amounts disclosed in the respective reports of the relevant reporting units will correspond.

The reporting unit must take such steps to ensure that in next year's report, balances for transactions with other reporting units within the organisation correspond with relevant balances disclosed in the financial reports of those other reporting units. The ROC will assess how this issue has been addressed prior to filing next year's report.

### **Application of relevant revenue standards**

#### AASB 15 - Separate disclosure of revenue from contracts with customers

Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* paragraph 113(a) requires an entity to disclose revenue from contracts with customers separately unless already disclosed separately in the statement of comprehensive income.

It appears that no such disclosure has been made.

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

#### AASB 1058 - Disaggregation of income of not-for-profit entities

Australian Accounting Standard AASB 1058 *Income of Not-for-Profit Entities* paragraph 26 requires an entity to disclose income recognised during the period, disaggregated into categories that

reflect how the nature and amount of income are affected by economic factors based on the following categories:

- a. grants, bequests and donations of cash, other financial assets and goods;
- b. recognised volunteer services; and
- c. for government departments and other public sector entities, appropriation amounts recognised as income, by class of appropriation.

It appears that no such disclosure has been made.

Please note that in future years the reporting unit's GPFR must include all relevant and required financial disclosures in accordance with AASB 1058.

### **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 section 253 reporting guidelines 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 section 253 reporting guidelines and Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at [Mihiri.jayawardane@roc.gov.au](mailto:Mihiri.jayawardane@roc.gov.au).

Yours sincerely,



**Mihiri Jayawardane**  
**Registered Organisations Commission**

**NSW TELECOMMUNICATIONS & SERVICES (T&S) BRANCH**

[reception@cwunion.net](mailto:reception@cwunion.net)  
[www.cwunion.net](http://www.cwunion.net)

16 September 2021

Registered Organisation Commission  
GPO Box 2983  
Melbourne 3000

[regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia-Communications Division - NSW Telecommunications and Services Branch  
Financial Report for the year ended 31 March 2021**

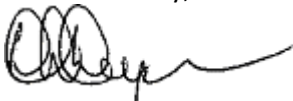
Dear Sir,

Please find attached for filing the following

1. The Annual Financial Reports together with the BCOM Certificate and Auditor's report
2. A section 268 Certificate

Please advise me if you require further information.

Yours faithfully,



Branch Secretary

**NSW TELECOMMUNICATIONS & SERVICES (T&S) BRANCH**

[reception@cwunion.net](mailto:reception@cwunion.net)  
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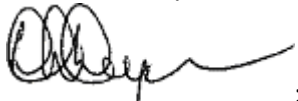
***s.268 Fair Work (Registered Organisations) Act 2009***

**Certificate for the year ended 31 March 2021**

I Daniel Lee Dwyer being the Branch Secretary of the CEPU NSW Telecommunications and Services Branch certify:

- that the documents lodged herewith are copies of the full report for the CEPU NSW Telecommunications and Services Branch for the period ended 31 March 2021 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 20 August 2021 and
- that the full report was presented to a general meeting of members of the reporting unit on 15 September 2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Yours faithfully,



Branch Secretary

## Independent Auditor's Report

**To the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch**

### Report on the audit of the financial report

#### Opinion

I have audited the financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch (the Reporting Unit), which comprises the statement of comprehensive income, the statement of financial position as at 31 March 2021, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies; and the Branch Committee of Management's Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch as at 31 March 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) The Australian Accounting Standards; and
- b) Any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

#### Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the reporting unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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



In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Responsibilities of Branch Committee of Management for the financial report**

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO 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 reporting unit'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 reporting unit or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial report**

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 reporting unit'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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate,

to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit 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 reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I declare that I am a registered auditor and registered under the RO Act.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In my opinion no matters of deficiency, failure or shortcoming in respect of the requirements of section 252 and 257(2) of the RO Act were noted during the course of the audit.



JOHN F SHUTE

Chartered Accountant

Registration number (as registered by RO Commissioner under the RO Act): AA2021/1

Dated: 19 August 2021



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

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES  
TELECOMMUNICATIONS AND SERVICES BRANCH**

**ABN 69 143 175 060**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

## **OPERATING REPORT**

Branch Committee of Management report in accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 for the year ended 31 March 2021.

### **Principal Activities**

The principal activity of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch was that of a registered Trade Union.

The principal activities of the Union during the past year fell into the following categories:

- Promoting the interests of Telecommunications and Postal workers,
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council,
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials,
- Support and representation of individual member grievances, advice on legal and legislative matters,
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Telecommunication's workers, and
- Management of the Unions financial and membership systems.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

### **Operating Result**

The operating surplus of the Branch for the financial year was \$25,346 (2020: -\$11,160).

### **Significant Changes**

The Branch took a number of decisions to significantly reduce costs and plan for a balanced budget in the 2019 - 2020 year, and for a surplus in following years. The decisions included a reduction in office staff, reduction in leased office space, rationalisation of telecommunication and IT costs and rationalisation of leases. The Branch has also rationalised its administrative support. These accounts reflect the results of those changes. The Committee of Management can report a surplus this year.

### **Future Developments**

The Branch is meeting with the CEPU Victorian Telecommunications and Services Branch to propose an amalgamation of the two Branches. A number of rule changes will be needed for this to occur. This is not expected to occur within the 2021-2022 financial year.

### **Superannuation - Office Holders**

No Office Holder was a trustee of a Superannuation Scheme or a Director of a Company that is a trustee of a superannuation entity during the year ended 31 March 2021.

## **OPERATING REPORT (Cont'd)**

### **Rights of Members**

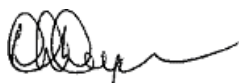
Subject to the Rule 11 of the Union's rules and Section 174 (1) of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union. In accordance with Section 174 (1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

### **Membership Numbers**

- (1) Under Section 230 of the Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under Section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 31 March 2021 was 537. There were 411 financial members.
- (2) The number of persons, both full-time and part time employees measured on a full-time basis, employed by the Branch of the Union as at 31 March 2021 was 1.2.
- (3) The names of persons who have at any time during the financial year ending 31 March 2021 been members of the CEPU T&S NSW Branch Committee of Management are detailed below. All such persons served on the committee for the period 1 April 2020 to 31 March 2021 unless otherwise indicated.

Position	Name	Period
Branch President	Glenn Falls	1 April 2020 to 31 March 2021
Branch Vice President (Technical)	Lee Walkington	1 April 2020 to 31 March 2021
Branch Vice President (Technical)	Peter Wasilewski	1 April 2020 to 31 March 2021
Branch Vice President (Technical)	Michael Lennon	1 April 2020 to 31 August 2020
Branch Vice President (Technical)	Simon Vanderzeil	16 September 2020 to 31 March 2021
Branch Vice President (Operator)	Joanne King	1 April 2020 to 31 March 2021
Branch Secretary	Daniel Dwyer	1 April 2020 to 31 March 2021
Branch Assistant Secretary	Peter Wasilewski	1 April 2020 to 31 March 2021
Operator Division	Vacant	1 April 2020 to 31 March 2021
Technical Division	Randall Bye	1 April 2020 to 31 March 2021
Technical Division	Simon Vanderzeil	1 April 2020 to 16 September 2020
Technical Division	Damian Landmark	21 October 2020 to 31 March 2021
Technical Division	David Seychell	1 April 2020 to 31 March 2021
Technical Division	Pierre Dubois	1 April 2020 to 31 March 2021
Technical Division	Paul Sherley	1 April 2020 to 31 March 2021
Technical Division	Andrej Planinsic	1 April 2020 to 31 March 2021

**For and on behalf of the Committee of Management:**



**Dan Dwyer**  
**BRANCH SECRETARY**  
18 August 2021

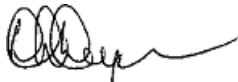
## **BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 18 August 2021 the Branch Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2021.

The Branch Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; 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 including the rules of a branch concerned; and
  - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - 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 with each of the other reporting units of the organisation; and
  - v. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



**Dan Dwyer**  
**BRANCH SECRETARY**

18 August 2021



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

COMMUNICATIONS DIVISION NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Membership Subscriptions		255,299	300,749
Capitation Fees/Revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Grants and Donations	3C	-	-
Revenue from recovery of wages activity	3D	-	-
Interest	3E	1,682	3,666
Other Income/ Cash Flow Boost	3F	24,712	2,405
<b>TOTAL REVENUE</b>		<b>281,693</b>	<b>306,820</b>
<b>EXPENDITURE</b>			
<b>Employee Expenses</b>			
Long Service Leave Provision	4A	1,271	3,791
Annual Leave Provision	4A	10,531	9,688
Payroll Tax	4A	5,069	4,288
Superannuation	4A	14,356	14,012
Salaries - Administration	4A	10,726	8,141
Salaries - Office Bearers		111,624	113,282
<b>Other Expenses</b>			
Affiliation Fees	4C	270	3,329
Bank Charges		2,774	3,509
Collection Commissions		207	211
Computer Expenses		2,627	7,125
Divisional Conference - Capitation fees and other expenses	4B	50,751	60,941
Donations and Grants	4E	0	0
Depreciation and amortisation	4F	769	1,518
Equipment Rental and Maintenance		-510	3,981
Insurance		1,352	3,873
Legal Costs	4G	0	0
Meeting, Seminar and Lecture Expenses		0	1,045
Motor Vehicle Running Expenses		1,492	1,294
National Council - Capitation fees and other expenses	4B	1,848	1,835
Office Amenities		833	4,429
Office Rent		6,700	28,209
Organising Expenses - Fares and Car Hire		1,816	6,331
Postage and Freight		1,483	1,636
Printing and Stationery		1,306	3,871
Professional Services	4I	26,004	20,335
Sundry Expenses		217	331
Telephone		2,832	4,188
Net Loss from Sale of Assets		0	6,788
<b>TOTAL EXPENDITURE</b>		<b>256,347</b>	<b>317,980</b>
<b>TOTAL COMPREHENSIVE SURPLUS (LOSS) FOR THE YEAR</b>		<b>25,346</b>	<b>(11,160)</b>

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

COMMUNICATIONS DIVISION NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5A	31,384	21,010
Trade and Other Receivables	5B	20,579	22,558
Financial Assets	5C	247,206	215,528
<b>Total Current Assets</b>		<b>299,169</b>	<b>259,096</b>
<b>Non-Current Assets</b>			
Receivables		0	0
Furniture & Equipment	6A	920	1,689
<b>Total Non-Current Assets</b>		<b>920</b>	<b>1,689</b>
<b>TOTAL ASSETS</b>		<b>300,089</b>	<b>260,785</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables	7A	21,685	28,504
Other Payables	7B	7,486	1,902
Employee Provisions	8A	27,433	15,633
Deferred Revenue	7C	6,369	2,978
<b>Total Current Liabilities</b>		<b>62,973</b>	<b>49,017</b>
<b>Non-Current Liabilities</b>			
Provision for Long Service Leave		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>62,973</b>	<b>49,017</b>
<b>NET ASSETS</b>		<b>237,116</b>	<b>211,768</b>
<b>ACCUMULATED FUNDS</b>			
General Account		237,116	211,768
<b>Total Accumulated Funds</b>		<b>237,116</b>	<b>211,768</b>
<b>EQUITY</b>			
General funds	10A	211,768	222,928
Reserves	10A	-	-
Retained earnings (accumulated deficit)		25,346	(11,160)
<b>Total equity</b>		<b>237,114</b>	<b>211,768</b>

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

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

COMMUNICATIONS DIVISION NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
<b>Balance as at 31 March 2019</b>		222,928	-	222,928
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
<b>Adjusted Balance as at 31 March 2019</b>		222,928		222,928
Surplus / (deficit)		-11,160	-	-11,160
Other comprehensive income		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 31 March 2020</b>		211,768	-	211,768
Adjustment for errors		-	-	-
Surplus / (deficit)		25,346	-	25,346
Other comprehensive income		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 31 March 2021</b>		<b>237,114</b>	-	<b>237,114</b>

The above statement should be read in conjunction with the note

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members		257,278	283,168
Donations and Grants			
Receipts from other reporting unit/controlled entity(s)*	11B	-	-
Interest		1,682	3,666
Other		24,712	2,405
<b>Cash used</b>			
Employees		141,775	139,723
Suppliers		47,246	92,670
Short term lease payments [if applicable]	6E	-	-
Lease payments for leases of low-value assets [if applicable]	6E	-	-
Variable lease payments not included in the measurement of the lease liabilities [if applicable]	6E	-	-
Interest payments and other finance costs	6E	-	-
Payment to other reporting units/controlled entity(s)*	11B	52,599	62,941
<b>Net cash from (used by) operating activities</b>	11A	<b>241,620</b>	<b>295,334</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	2,330
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>-</b>	<b>2,330</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Repayment of lease liabilities	6E	-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>42,052</b>	<b>(8,425)</b>
Cash & cash equivalents at the beginning of reporting period		<b>236,538</b>	<b>244,963</b>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>278,590</b>	<b>236,538</b>



**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Non-current liabilities
Note 10	Equity
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Note 12	Contingent liabilities, assets and commitments
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Note 17	Administration of financial affairs by a third party
Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>
Note 19	National Council – Branch Voting Entitlements

## **NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of preparation of the financial statements**

The financial report is for the New South Wales Branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia as an individual entity. The Communications, Electrical, Electronic, Energy, Information Postal Plumbing & Allied Services Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. The New South Wales Telecommunications and Services Branch is a Branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001. The Branch is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The reporting guidelines made under Section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards.

The following is a summary of the significant accounting policies adopted by the branch in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

#### **a) Revenue**

Members' Dues are accounted for on an accrual basis, and recorded in the year to which it relates, and to the extent that the amounts due are considered receivable.

Interest income is accounted for on an accruals basis.

#### **b) Income Tax**

No provision for Income Tax is necessary as the branch is exempt from Income Tax under Section 50.1 of the Income Tax Assessment Act 1997.

#### **c) Furniture and Equipment**

Furniture and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

##### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Furniture, Equipment & Leasehold Equipment	5% - 33%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the Statement of Comprehensive Income in the year that the item is derecognised.

#### **d) Impairment**

The carrying amounts of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**e) Employee Benefits**

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

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

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 *[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. *[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.

**f) Cash and cash equivalents**

*Cash* comprises cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**g) Financial Assets**

The Branch classifies its financial assets into the following categories:

- a. financial assets at fair value through profit or loss
- b. amortised cost, and
- c. financial assets at fair value through other comprehensive income (previously available-for-sale financial assets).

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement. Purchases and sales of investments are recognised on trade-date, the date on which the Branch commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Branch has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*The categories of financial assets are:*

### **Financial assets at fair value through profit or loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date. After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

### **Financial assets classified as fair value through other comprehensive income (FVOCI)**

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category was previously classified as 'available-for-sale'.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quote market bid prices at the close of business on the reporting date.

### **Impairment of financial assets**

At each balance date the entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement. The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'), and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### **h) Leasehold on premises**

Leases where the lessor retains substantially all the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.



**i) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the Statement of Financial Position are shown inclusive of GST.

**j) Accounting Standards - *New standard adopted as at 1 April 2018* -**

**AASB 9 Financial Instruments**

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB 9, the Branch has applied transitional relief and opted not to restate prior periods. There are no differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised as at 1 April 2018. On the date of initial application, 1 April 2018, the Company held financial assets of cash and cash equivalents, and trade and other receivables, and financial liabilities of trade and other payables. Under AASB 139, these financial instruments were classified and measured at amortised cost and remain consistent under AASB 9. Further, reclassifications under AASB 9 are: held to maturity financial assets under AASB 139 were reclassified at amortised cost, and available-for-sale financial assets have been reclassified to fair value through other comprehensive income (FVOCI). No restatement was required as a result of these reclassifications.

**k) Going concern**

The Branch is not reliant on the financial support of any other reporting units to ensure they can continue on a going concern basis.

**l) Administration**

The Branch has not been administered by another entity.

**m) Going concern support**

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

**n) Amalgamations and Restructures**

There have been no amalgamations or restructures in the financial year and previous financial year. No assets or liabilities have been acquired as a result of any amalgamations or restructures.

**o) Business Combinations**

There have been no business combinations in the financial year.

**NOTE 1.2 ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Critical accounting estimates and assumptions**

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**b) Critical judgments in applying the Branch's accounting principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

## **NOTE 2      EVENTS AFTER THE REPORTING PERIOD**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of *[reporting unit]*, the results of those operations, or the state of affairs of the Branch in subsequent financial periods

## **NOTE 3      REVENUE**

	2021	2020
	\$	\$

### **NOTE 3A:      CAPITATION FEES AND OTHER REVENUE FROM ANOTHER REPORTING UNIT**

Capitation fees	-	-
Other revenue from another reporting unit	-	-
<b>Total capitation fees and revenue from other reporting unit</b>	-	-

### **NOTE 3B:      LEVIES**

Levies	-	-
<b>Total levies</b>	-	-

### **NOTE 3C:      GRANTS OR DONATIONS**

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

### **NOTE 3D      REVENUE FROM RECOVERY OF WAGES ACTIVITY**

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	-	-

### **NOTE 3E:      INVESTMENT INCOME**

Interest		
Deposits	1,682	3,666
Loans	-	-
Debt instruments at fair value through OCI	-	-
Dividends	-	-
<b>Total investment income</b>	1,682	3,666

### **NOTE 3F:      OTHER INCOME**

Sundry Income	-	2,405
Cash Flow Boost ATO	24,712	-
<b>Total grants or donations</b>	24,712	2,405

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	2021	2020
	\$	\$

**NOTE 4 EXPENSES**

**NOTE 4A: EMPLOYEE EXPENSES**

**Holders of office:**

Wages and salaries	111,624	113,282
Superannuation	13,395	13,294
Leave and other entitlements	11,802	13,479
Separation and redundancies	0	0
Fringe Benefit expenses	0	0
Other employee expenses (Payroll Tax)	4,625	4,000

<b>Employee expenses holders of office</b>	<b>141,446</b>	<b>144,055</b>
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**Employees other than office holders:**

Wages and salaries	10,726	8,141
Superannuation	961	718
Leave and other entitlements	0	0
Separation and redundancies	0	0
Fringe Benefit Expenses	0	0
Other employee expenses (Payroll Tax)	444	288

<b>Employee expenses employees other than office holders</b>	<b>12,131</b>	<b>9,147</b>
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<b>Total employee expenses</b>	<b>153,577</b>	<b>153,202</b>
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**NOTE 4B: CAPITATION FEES AND OTHER EXPENSE TO ANOTHER REPORTING UNIT**

**Capitation fees**

Divisional Conference	50,751	60,941
National Council	1,848	1,835

<b>Subtotal capitation fees</b>	<b>52,599</b>	<b>62,776</b>
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**Other expense to another reporting unit**

-

<b>Total capitation fees &amp; other expense to another reporting unit</b>	<b>52,599</b>	<b>62,776</b>
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**NOTE 4C: AFFILIATION FEES**

ALP		2,913
Union Shopper	270	416
<b>Total affiliation fees/subscriptions</b>	<b>270</b>	<b>3,329</b>

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	2021	2020
	\$	\$
<b>NOTE 4D:                   ADMINISTRATION EXPENSES</b>		
Total paid to employers for payroll deductions of member fees	207	211
Compulsory levies	0	0
Fees/allowances - meeting and conferences	1,816	6,331
Conference and meeting expenses	0	1,045
Contractors/consultants	0	0
Property expenses	6,700	28,209
Office expenses	11,561	26,180
Information communications technology	2,627	7,125
Other	217	331
<b>Subtotal administration expenses</b>	<b>23,128</b>	<b>69,432</b>
Operating Lease rentals:		
Operating Lease payments	0	0
<b>Total administration expenses</b>	<b>0</b>	<b>0</b>
<b>NOTE 4E:                   GRANTS OR DONATIONS</b>		
<b>Grants:</b>		
Total expensed that were \$1,000 or less – Nil	-	-
Total expensed that exceeded \$1,000 – Nil	-	-
<b>Donations:</b>		
Total expensed that were \$1,000 or less – Nil	-	-
Total expensed that exceeded \$1,000 - Nil	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>
<b>NOTE 4F:                   DEPRECIATION AND AMORTISATION</b>		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	769	1,518
<b>Total depreciation</b>	<b>769</b>	<b>1,518</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>769</b>	<b>1,518</b>
<b>NOTE 4G:                   LEGAL COSTS</b>		
<b>Litigation</b>		
Other legal costs	-	-
<b>Total legal costs</b>	<b>-</b>	<b>-</b>
<b>NOTE 4H:                   OTHER EXPENSES</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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	2021	2020
	\$	\$
<b>NOTE 4I: PROFESSIONAL SERVICES</b>		
Audit Fees	11,575	11,653
Accounting Fees	-	-
Bookkeeping Fees	14,429	8,682
<b>Total Professional Fees</b>	<b>26,004</b>	<b>20,335</b>

<b>NOTE 4J: NET LOSSES FROM SALE OF ASSETS</b>		
Land and buildings	-	4,773
Plant and equipment	-	2,015
<b>Total net losses from asset sales</b>	<b>-</b>	<b>6,788</b>

**NOTE 5 CURRENT ASSETS**

<b>NOTE 5A: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	31,163	20,789
Cash on hand	221	221
Short term deposits	0	0
Other	0	0
<b>Total cash and cash equivalents</b>	<b>31,384</b>	<b>21,010</b>

<b>NOTE 5B: TRADE AND OTHER RECEIVABLES</b>		
<b>Receivables from other reporting units</b>		
Nil	-	-
<b>Total receivables from other reporting units</b>	<b>-</b>	<b>-</b>
<b>Less allowance for expected credit losses</b>		
Nil	-	-
<b>Total allowance for expected credit losses</b>	<b>-</b>	<b>-</b>
<b>Other receivables:</b>		
Debtors	20,579	21,450
Prepayments	-	1,108
GST Receivable	-	-
<b>Total other receivables</b>	<b>20,579</b>	<b>22,558</b>
<b>Total trade and other receivables (net)</b>	<b>20,579</b>	<b>22,558</b>

<b>NOTE 5C: OTHER CURRENT ASSETS</b>		
Term Deposit ME Bank	247,206	215,528
<b>Total other current assets</b>	<b>247,206</b>	<b>215,528</b>

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<b>2021</b>	<b>2020</b>
\$	\$

**NOTE 6 NON-CURRENT ASSETS**

**NOTE 6A NON-CURRENT ASSETS - PLANT AND EQUIPMENT**

**Plant and equipment:**

at cost	2,330	35,718
accumulated depreciation	(1,410)	(34,029)
<b>Total plant and equipment</b>	<b>920</b>	<b>1,689</b>

**NOTE 7 CURRENT LIABILITIES**

**NOTE 7A TRADE PAYABLES**

Trade creditors and accruals	15,920	27,844
<b>Subtotal trade creditors</b>	<b>15,920</b>	<b>27,844</b>

**Payables to other reporting unit**

CWU Divisional Conference	5,285	4,420
CEPU National Office	480	-
<b>Subtotal payables to other reporting unit</b>	<b>5,765</b>	<b>4,420</b>

<b>Total trade payables</b>	<b>21,685</b>	<b>28,504</b>
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**NOTE 7B OTHER PAYABLES**

Payroll Liabilities	7,486	1,902
Legal Costs		
Litigation	-	-
Other Legal Costs	-	-
Payable to employers for making Payroll deductions	-	-
GST Payables	-	-
Others	-	-
<b>Total Other Payables</b>	<b>7,486</b>	<b>1,902</b>

**Total Other Payables are expected to be settled in:**

No more than 12 months	-	-
More than 12 months	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

**NOTE 7C DEFERRED REVENUE**

Prepayments	6,369	2,978
<b>Total Deferred Revenue</b>	<b>6,369</b>	<b>2,978</b>

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	2021	2020
	\$	\$
<b>NOTE 8 PROVISIONS</b>		
<b>NOTE 8A: EMPLOYEE PROVISIONS</b>		
<b>Office holders:</b>		
Annual leave	21,133	10,603
Long service leave	6,300	5,029
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>27,433</b>	<b>15,632</b>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>-</b>	<b>-</b>
<b>Total employee provisions</b>	<b>27,433</b>	<b>15,632</b>
Current	27,433	15,632
Non-current	-	-
<b>Total employee provisions</b>	<b>27,433</b>	<b>15,632</b>

**NOTE 9 NON CURRENT LIABILITIES**

Nil

**NOTE 10 EQUITY**

**NOTE 10A: GENERAL FUNDS**

<b>Balance as at start of year</b>	211,768	222,928
Transferred to general fund	25,346	
Transferred out of general fund	-	(11,160)
<b>Balance as at end of year</b>	<b>237,114</b>	<b>211,768</b>
<b>Total general funds</b>	<b>237,114</b>	<b>211,768</b>

**NOTE 10B: OTHER FUNDS\***

**Compulsory levy/voluntary contribution fund**

Nil

<b>Balance as at start of year</b>	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
<b>Balance as at end of year</b>	<b>-</b>	<b>-</b>
<b>Total compulsory levy/voluntary contribution fund</b>	<b>-</b>	<b>-</b>



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	2021	2020
	\$	\$
<b>Other fund(s) required by rules</b>		
Nil		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-

## NOTE 11 CASH FLOW

### NOTE 11A: CASH FLOW RECONCILIATION

**Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:**

**Cash and cash equivalents as per:**

Cash flow statement	278,590	236,538
Balance sheet	278,590	236,538
<b><i>Difference</i></b>	-	-

**Reconciliation of profit/(deficit) to net cash from operating activities:**

Profit/(deficit) for the year	25,346	(11,160)
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**Adjustments for non-cash items**

Depreciation/amortisation	769	1,518
Net write-down of non-financial assets	-	6,787
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	1,979	10,725
(Increase)/decrease in prepayments	-	(14,395)
Increase/(decrease) in supplier payables	-6,819	-
Increase/(decrease) in other payables	5,584	(3,059)
Increase/(decrease) in employee provisions	11,802	13,479
Increase/(decrease) in other provisions	0	(2,500)
Increase/(decrease) in Accrued expense	0	(5,935)
Increase/(decrease) in Sundry Creditors	3,391	(3,016)
Increase/(decrease) in Unbilled Revenues	0	1,461
<b>Net cash from (used by) operating activities</b>	<b>42,052</b>	<b>(6,095)</b>

**NOTE 11B: CASH FLOW INFORMATION\***

Cash inflows

nil

**Total cash inflows**

Cash outflows

National Council

Divisional Conference

**Total cash outflows**

-	-
-	-
1,848	1,835
50,751	60,941
<b>52,599</b>	<b>62,776</b>

**NOTE 12 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**

nil

**NOTE 13 RELATED PARTY DISCLOSURES**

**NOTE 13B: KEY MANAGEMENT PERSONNEL REMUNERATION FOR THE REPORTING PERIOD**

**Short-term employee benefits**

Salary (including annual leave taken)

Annual leave accrued

Performance bonus

**Total short-term employee benefits**

111,624	113,282
10,531	9,688
-	-
<b>122,155</b>	<b>122,970</b>

**Post-employment benefits:**

Superannuation

**Total post-employment benefits**

13,395	13,294
<b>13,395</b>	<b>13,294</b>

**Other long-term benefits:**

Long-service leave

**Total other long-term benefits**

**Termination benefits**

**Total**

1,271	3,791
<b>1,271</b>	<b>3,791</b>
-	-
<b>136,821</b>	<b>140,055</b>

**NOTE 14 REMUNERATION OF AUDITORS**

**Value of the services provided**

Financial statement audit services

Other services<sup>1</sup>

**Total remuneration of auditors**

11,575	11,653
-	-
<b>11,575</b>	<b>11,653</b>

**2021**  
**\$**

**2020**  
**\$**

## **NOTE 15 FINANCIAL INSTRUMENTS**

### **NOTE 15A: CATEGORIES OF FINANCIAL INSTRUMENTS**

#### **Financial assets**

Fair value through profit or loss:

Cash and cash equivalents	278,590	236,538
Trade Receivables	20,579	22,558

<b>Total</b>	<b>299,167</b>	<b>259,096</b>
--------------	----------------	----------------

At amortised cost:

<i>[list categories]</i>	-	-
--------------------------	---	---

<b>Total</b>	-	-
--------------	---	---

Fair value through other comprehensive income

<i>[list categories]</i>	-	-
--------------------------	---	---

<b>Total</b>	-	-
--------------	---	---

<b>Carrying amount of financial assets</b>	<b>299,167</b>	<b>259,096</b>
--	----------------	----------------

#### **Financial liabilities**

Fair value through profit or loss:

Trade Payables	21,685	28,504
Other Payables	7,486	1,902

<b>Total</b>	<b>29,171</b>	<b>30,406</b>
--------------	---------------	---------------

Other financial liabilities:

<i>[list categories]</i>	-	-
--------------------------	---	---

<b>Total</b>	-	-
--------------	---	---

<b>Carrying amount of financial liabilities</b>	<b>29,171</b>	<b>30,406</b>
---	---------------	---------------

### **NOTE 15B: NET INCOME AND EXPENSE FROM FINANCIAL ASSETS**

#### **Financial assets at fair value through profit or loss**

Held for trading:

Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-

<b>Total held for trading</b>	-	-
-------------------------------	---	---

Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-

<b>Total designated as fair value through profit or loss</b>	-	-
--	---	---

<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	-	-
---	---	---

<b>Sub-total net income/(expense) from financial assets</b>	-	-
---	---	---

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

COMMUNICATIONS DIVISION NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**Financial assets at fair value through other comprehensive income**

Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
<b>Total financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Net income/(expense) from financial assets</b>	<b>-</b>	<b>-</b>

**NOTE 15C: NET INCOME AND EXPENSE FROM FINANCIAL LIABILITIES**

**At amortised cost**

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	<b>-</b>	<b>-</b>

**Fair value through profit or loss**

**Held for trading:**

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>-</b>	<b>-</b>

**Designated as fair value through profit or loss:**

Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit or loss</b>	<b>-</b>	<b>-</b>

**Net gain/(loss) at fair value through profit or loss**

<b>Net gain/(loss) from financial liabilities</b>	<b>-</b>	<b>-</b>
---	----------	----------

**NOTE 15D: CREDIT RISK**

The Branch has no exposure to credit risk.

**NOTE 15E: LIQUIDITY RISK**

The Branch has no exposure to liquidity risk for non-derivative financial liabilities

**NOTE 15F: MARKET RISK**

The Branch has no exposure to market risks

## **NOTE 16 FAIR VALUE MEASUREMENT**

### **NOTE 16A: FINANCIAL ASSETS AND LIABILITIES**

Management of the Branch assessed that [*cash, trade receivables, trade payables, and other current liabilities*] approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Branch interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2021 was assessed to be insignificant.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2021 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2021 \$	Fair value 2021 \$	Carrying amount 2020 \$	Fair value 2020 \$
<b>Financial assets</b>				
Cash and Cash Equivalents	278,590	278,590	236,538	236,538
Trade Receivables	20,579	20,579	22,558	22,558
<b>Total</b>	<b>299,167</b>	<b>299,167</b>	<b>259,096</b>	<b>259,096</b>
<b>Financial liabilities</b>				
Trade Payables	21,685	21,685	28,504	28,504
Other Payables	7,486	7,486	1,902	1,902
<b>Total</b>	<b>29,171</b>	<b>29,171</b>	<b>30,406</b>	<b>30,406</b>

### **NOTE 16B: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES FAIR VALUE HIERARCHY**

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 2021**

Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and Cash Equivalents	278,590	-	-
Trade Receivables	20,579		
<b>Total</b>	<b>299,167</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>			
Trade Payables	21,685	-	-
Other Payables	7,486		
<b>Total</b>	<b>29,171</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy – 31 March 2020**

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and Cash Equivalents		236,538	-	
Trade Receivables		22,558		
<b>Total</b>		<b>259,096</b>	-	-
Liabilities measured at fair value				
Trade Payables		28,504	-	-
Other Payables		1,902		
<b>Total</b>		<b>30,406</b>	-	-

**NOTE 17 ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY**

Nil

**NOTE 18 SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

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

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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 19 NATIONAL COUNCIL – BRANCH VOTING ENTITLEMENTS**

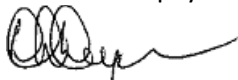
For the purposes of the National Council Composition and Voting Rights, the actual membership contributions received for the financial year ended 31 March 2021 were \$255,299

### **OFFICER DECLARATION STATEMENT**

I, Daniel Lee Dwyer, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch, declare that the following activities did not occur during the reporting period ending 31 March 2021.

The Branch did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay separation and redundancy to holders of office
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



**Dan Dwyer**  
**BRANCH SECRETARY**

18 August 2021

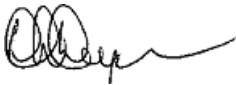


**REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 31 MARCH 2021**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 March 2021.

Descriptive form

Categories of expenditures	2021 (\$)	2020 (\$)
Remuneration and other employment-related costs and expenses	153,577	153,202
Advertising	–	–
Operating costs	102,770	164,778
Donations to political parties	–	–
Legal costs	–	–



**Dan Dwyer**  
**BRANCH SECRETARY**

18 August 2021