



**Australian Government**  
**Registered Organisations Commission**

9 June 2022

Peter Carter

Branch Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia - Electrical, Energy and Services Division - Western Australian Divisional Branch

Sent via email: [peter@etuwa.com.au](mailto:peter@etuwa.com.au); [cepu@etuwa.com.au](mailto:cepu@etuwa.com.au)

CC: [tania@htgpartners.com.au](mailto:tania@htgpartners.com.au)

Dear Peter Carter,

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Western Australian Divisional Branch Financial Report for the year ended 31 December 2021 – (FR2021/307)**

I acknowledge receipt of the financial report for the year ended 31 December 2021 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Western Australian Divisional Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 7 June 2022.

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

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 31 December 2022 may be subject to an advanced compliance review.

**Reporting Requirements**

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 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 s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0988 or by email at [Madeleine.Hurrell@roc.gov.au](mailto:Madeleine.Hurrell@roc.gov.au).

Yours sincerely

*Madeleine Hurrell*

**Madeleine Hurrell**  
**Registered Organisations Commission**

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY,  
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES  
UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES  
DIVISION, WESTERN AUSTRALIA BRANCH****Report on the Audit of the Financial Report****Opinion**

I have audited the financial report of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2021 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2021, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch as at 31 December 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.

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**PARTNERS**

**Timothy Turner**  
BBus (Acc), FCPA, CTA  
Registered Company Auditor

**Vick Gelevitis**  
BBus (Acc), FCPA, CTA

**Darryl Rodrigues**  
BSc, BBus (Acc), CPA

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY,  
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES  
UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES  
DIVISION, WESTERN AUSTRALIA BRANCH**

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

**Opinion**

I have audited the financial report of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2021 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2021, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch as at 31 December 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.

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES DIVISION, WESTERN AUSTRALIA BRANCH (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Report (continued)****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 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.

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES DIVISION, WESTERN AUSTRALIA BRANCH (CONTINUED)**

### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- 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 an auditor registered under the RO Act.

### **HTG PARTNERS**



**TANIA CONLIN**

**Registration number (as registered by the RO Commissioner under the RO Act): AA2017/122**

Signed at Perth on the 6<sup>th</sup> April, 2022



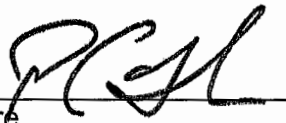
## s268 Fair Work (Registered Organisations) Act 2009

### Certificate By Prescribed Designated Officer

*Certificate for the year ended 31 December 2021*

I, Mr. Peter Carter, being the Branch Secretary of the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australian Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report for the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU), Electrical, Energy and Services Division, Western Australian Branch for the period ended 31 December 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 the 6<sup>th</sup> April 2022 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 1 June 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

  
Signature

Peter Carter  
Name

Branch Secretary – CEPU Electrical, Energy and Services Division, WA Branch  
Title

1/6/2022  
Date



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

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**Subsection 255(2A) Report**

*for the year ended 31 December 2021*

The Committee of Management presents its expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2021.

Categories of expenditures	2021 \$	2020 \$
Remuneration and other employment-related costs and expenses - employees	1,891,241	1,579,925
Advertising	-	298
Operating costs (including impairment of assets)	1,338,631	1,132,211
Donations to political parties	17,500	12,833
Legal costs	174,276	166,618

Signature of designated officer: ..... 

Name and title of designated officer: Peter Carter, Branch Secretary

Dated: 6<sup>th</sup> April, 2022

## **Operating Report**

*for the year ended 31 December 2021*

The Committee of Management presents its operating report on the Union for the year ended 31 December 2021.

### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.**

The principal activities of the Union during the financial year were the provision of industrial, professional and managerial services to the members consistent with the object and rules of the Union and in particular, protecting and improving the interests of members.

The Union has been successful in meeting its objectives.

The Union's principal activities resulted in an operating deficit for the financial year of \$42,805 (2020: Surplus \$363,783).

There were no significant changes in the nature of the Union's principal activities during the financial year.

### **Significant changes in the Union's financial affairs**

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Union.

### **Rights of members to resign**

Members may resign from the Union in accordance with Rule 4.7 which sets out the conditions for resignation of a member.

### **Officers or members who are directors of a company or a member of a board.**

No officers of the Union held reserved positions on superannuation boards.

**COMMUNICATION, ELECTRICAL, ELECTRONIC,  
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WESTERN AUSTRALIA BRANCH**

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**Operating Report**

*for the year ended 31 December 2021 (continued)*

**Number of members**

The number of persons who, at the end of the financial year, were recorded on the Register of members was 5,670 (2020: 5,416).

**Number of employees**

The number of persons, expressed as a full-time equivalent, who were, at the end of the financial year, employees of the Union was 11 (2020:11).

**Names of Committee of Management Members and period positions held during the financial year**

The persons who held office as members of the Committee of Management of the Union during the financial year ended 31 December 2021:

<b>Name</b>	<b>Title of officer</b>
S. Taylor	President
D. Fowlie	Vice President
P. Carter	Secretary
B. Reeve	Assistant Secretary
J. Ellis	Affirmative Action (Resigned 19/7/2021)
A. Bamford	State Councillor
D. Clancey	State Councillor
C. Coombes	State Councillor
R. De Graaf	State Councillor
J. Dellavanzo	State Councillor
L. Elphinstone	State Councillor
T. French	State Councillor
A. Giddens	State Councillor
R. MacLachlan	State Councillor
R. Manhood	State Councillor
K. Mason	State Councillor
R. Pendlebury	State Councillor
K. Rodrigues De Paula Gomes	State Councillor (Resigned 15/11/2021)
G. Taylor	State Councillor

Peter Carter

Name

Branch Secretary

Title



Signature

Date 6<sup>th</sup> April, 2022



## Committee of Management Statement

*for the year ended 31 December 2021*

On 6<sup>th</sup> April 2022 the Committee of Management of The Western Australian Branch of *Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia –Electrical, Energy and Services Division, Western Australian Divisional Branch* passed the following resolution in relation to the **general purpose financial report (GPFR)** for the financial year ended 31 December 2021:

The 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 the Commissioner duly made under section 272 of the RO Act, that information 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.

For Committee of Management: *Peter Carter*

Title: *Branch Secretary*

Signature:



Date: 6<sup>th</sup> April 2022

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

**Statement of Profit and Loss and Other Comprehensive Income**

*for the year ended 31 December 2021*

	Note	2021 \$	2020 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscription		3,152,788	2,937,182
Capitation fees and other revenue from another reporting unit		-	-
Levies / (Refunds)	3B	-	-
Other sales of goods or services to members	3D	167,423	158,300
<b>Total revenue from contracts with customers</b>		<b>3,320,211</b>	<b>3,095,482</b>
<b>Income for furthering objectives</b>	3		
Grants and donations	3E	35,120	147,650
<b>Total income for furthering objectives</b>		<b>35,120</b>	<b>147,650</b>
<b>Other income</b>			
Profit on Sale of Assets	4J	14,341	75
Rental Income		700	-
Revenue from recovery of wages activity	3F	-	-
Interest income		8,471	12,461
<b>Total other income</b>		<b>23,512</b>	<b>12,536</b>
<b>Total income</b>		<b>3,378,843</b>	<b>3,255,668</b>
<b>Expenses</b>			
Employee expenses	4A	1,891,241	1,579,925
Capitation fees	4B	434,102	375,522
Affiliation fees	4C	72,576	69,494
Administration expenses	4D	391,570	308,907
Grants or donations	4E	31,153	27,020
Depreciation and amortisation	4F	137,429	75,151
Finance costs	4G	23,170	29,376
Legal costs	4H	174,276	166,618
Write-down and impairment of assets	4I	-	3,115
Net losses from sale of assets	4J	-	-
Audit fees	14	33,621	33,851
Other expenses		232,510	222,906
<b>Total expenses</b>		<b>3,421,648</b>	<b>2,891,885</b>
<b>(Deficit) /Surplus for the year</b>		<b>(42,805)</b>	<b>363,783</b>
<b>Other comprehensive income</b>			
Items that will be subsequently reclassified to profit or loss		-	-
Net gain /(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Gain /(loss) on equity instruments designated at FVTOCI		-	-
<b>Total comprehensive income for the year</b>		<b>(42,805)</b>	<b>363,783</b>

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

**COMMUNICATION, ELECTRICAL, ELECTRONIC,  
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WESTERN AUSTRALIA BRANCH**

**Statement of Financial Position**

*As at 31 December 2021*

		<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>	<b>Note</b>		
<b>Current assets</b>			
Cash and cash equivalents	5A	2,130,527	3,370,071
Trade and other receivables	5B	237,167	324,394
Contract assets	5C	-	-
<b>Total current assets</b>		<b>2,367,694</b>	<b>3,694,465</b>
<b>Non-current assets</b>			
Land and buildings	6A	3,890,788	2,521,732
Plant and equipment	6B	346,744	194,073
Other financial assets	6C	1,000	1,000
<b>Total non-current assets</b>		<b>4,238,532</b>	<b>2,716,805</b>
<b>Total assets</b>		<b>6,606,226</b>	<b>6,411,270</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	7A	51,597	78,437
Other payables	7B	147,947	56,839
Employee provisions	8A	384,014	344,560
Contract liabilities	5C 7C	560,515	517,333
<b>Total current liabilities</b>		<b>1,144,073</b>	<b>997,169</b>
<b>Non-current liabilities</b>			
Employee provisions	8A	-	-
Provision for hardship relief	9A	245,330	154,473
Other non-current liabilities	9B	-	-
<b>Total non-current liabilities</b>		<b>245,330</b>	<b>154,473</b>
<b>Total liabilities</b>		<b>1,389,403</b>	<b>1,151,642</b>
<b>Net assets</b>		<b>5,216,823</b>	<b>5,259,628</b>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings		5,216,823	5,259,628
<b>TOTAL EQUITY</b>		<b>5,216,823</b>	<b>5,259,628</b>

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



**COMMUNICATION, ELECTRICAL, ELECTRONIC,  
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**Statement of Changes in Equity**

*for the year ended 31 December 2021*

	Note	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2020</b>		<b>4,895,845</b>	<b>4,776,944</b>
Adjustment for changes in accounting policies		-	-
Surplus for the year		363,783	363,783
Other comprehensive income		-	-
Transfer to/from funds	10A	-	-
<b>Closing balance as 31 December 2020</b>		<b>5,259,628</b>	<b>5,259,628</b>
Adjustment for errors		-	-
Adjustment for changes in accounting policies		-	-
(Deficit) for the year		(42,805)	(42,805)
Other comprehensive income		-	-
Transfer to/from funds	10A	-	-
<b>Closing balance as at 31 December 2021</b>		<b>5,216,823</b>	<b>5,216,823</b>

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

**COMMUNICATION, ELECTRICAL, ELECTRONIC,  
ENERGY, INFORMATION, POSTAL, PLUMBING AND  
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WESTERN AUSTRALIA BRANCH**

**Statement of Cash Flows**

*for the year ended 31 December 2021*

	Note	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from customers		3,316,874	3,024,754
Interest		8,458	12,461
Legal settlement received on behalf of members		520,000	-
Receipt from other reporting units	11B	198,589	151,940
Other		105,104	116,016
<b>Cash used</b>			
Employees		(1,810,866)	(1,569,728)
Suppliers		(726,668)	(630,733)
Payment of legal settlement to members		(520,000)	-
Lease payments of low-value assets		-	(2,848)
Payments to other reporting entities	11B	(686,123)	(789,159)
<b>Net cash from/ (used by) operating activities</b>	11A	<b>405,368</b>	<b>312,703</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		323,501	11,363
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(297,459)	(33,514)
Purchase of land and buildings		(1,670,954)	(1,133,825)
Other		-	-
<b>Net cash from/ (used by) investing activities</b>		<b>(1,644,912)</b>	<b>(1,155,976)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from/ (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash held</b>		<b>(1,239,544)</b>	<b>(843,273)</b>
Cash and cash equivalents at the beginning of the reporting period		3,370,071	4,213,344
<b>Cash and cash equivalents at the end of the reporting period</b>	5A	<b>2,130,527</b>	<b>3,370,071</b>

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

## **Index to the Notes of the Financial Statements**

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## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 1 Summary of significant accounting policies

#### 1.1 Basis of preparation of the financial statements

The financial statements cover the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Engineering and Electrical Division, WA Branch as an individual entity (the "Union" or "reporting unit").

These 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 *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accruals basis of accounting. The financial statements have been prepared on an historical cost basis, 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 value 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 amounts presented in the financial statements are presented in Australian dollars and have been rounded to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless stated otherwise.

The financial statements were authorised for issue by members of the Committee of Management on the date of signing the Committee of Management Statement.

#### 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 Critical accounting estimates and judgements

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

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 estimate - impairment

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

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 1 Statement of significant accounting policies (continued)

#### 1.3 Critical accounting estimates and judgements (continued)

The Committee of Management estimates based on past history approximately 51% (2020: 51%) of the trade receivables relating to outstanding membership subscription revenue is doubtful and therefore a provision for impairment has been made for this amount.

Key estimate – employee entitlements

The Committee of Management has factored a 3.0% pa (2020: 3.0%) future salary increase into the measurement of long-term employee benefit obligations.

Key judgement – control not established

The Union has not consolidated the results of the Combined Skills Training Association (hereafter referred to as "CSTA") into the results of the Union as the Union has concluded it does not have control over CSTA. The Union has power over related entity (CSTA) as it has the ability to appoint all members and committee members however the Union does not receive any financial or non-financial returns as the CSTA objectives do not further the objectives of the Union.

#### 1.4 New Australian Accounting Standards

##### Adoption of New Australian Accounting Standards and Amendments

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

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – Reference to the Conceptual Framework
- AASB 2020-4 Amendments to Australian Accounting Standards – Covid 19 Related Rent Concession

The adoption of these standards has not had a material impact on the reporting unit's financial statements.

No accounting standard has been adopted earlier than the application date stated in the standard.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.5 New Accounting Standards for application in future periods**

New standards, amendments to accounting standards or interpretations that were issued prior to the sign off date and are applicable to future reporting periods include:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

#### **1.6 Revenue**

The reporting unit enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

##### **Revenue from contracts with customers**

Where the reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.



## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.6 Revenue (continued)**

##### **Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the reporting unit.

If there is only one distinct membership service promised in the arrangement, the reporting unit recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the reporting unit's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the reporting unit allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price of that the reporting unit charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the reporting unit recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the reporting unit has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the reporting unit at their standalone selling price, the reporting unit accounts for those sales as a separate contract with a customer.

##### **Capitation fees**

The reporting unit recognises capitation fees as income upon receipt.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.6 Revenue (continued)**

##### **Levies**

Levies paid by a member (or other party), in an arrangement that meets the criteria to be a contract with a customer, is recognised as revenue when the services has been provided by the reporting unit

##### **Income of the reporting unit as a Not-for-Profit Entity**

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when the reporting unit obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the reporting unit's recognition of the cash contribution does not give to any related liabilities.

During the year, the reporting unit received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

##### **Volunteer services**

During the year, the reporting unit did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.6 Revenue (continued)**

##### **Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

##### **Interest income**

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

#### **1.7 Employee entitlements**

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 Union 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 Union 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.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.8 Leases**

The reporting unit assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Reporting unit as a lessee**

The reporting unit applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The reporting unit recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **Right-of-use assets**

The reporting unit recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the reporting unit at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

##### **Lease liabilities**

At the commencement date of the lease, the reporting unit recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the reporting unit and payments of penalties for terminating the lease, if the lease term reflects the reporting unit exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.8 Leases (continued)**

In calculating the present value of lease payments, the reporting unit uses the implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The reporting unit's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to low value leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **1.9 Borrowing costs**

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

#### **1.10 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.



## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.11 Financial assets – Initial recognition and measurement**

##### **Contract assets and receivables**

A contract asset is recognised when the reporting unit's right to consideration in exchange for goods or services that has transferred to the customer when that right is conditioned on the reporting unit's future performance or some other conditions.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (ie only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies in impairment of financial assets below.

##### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the reporting unit commits to purchase or sell the asset.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.12 Financial assets – Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into five categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

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

The entity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest **(EIR)** method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The entity's financial assets at amortised cost includes trade receivables and loans to related parties.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.12 Financial assets – Subsequent measurement (continued)**

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

The reporting unit measure debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding for debt instruments at fair value through other comprehensive income. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial asset measured at amortised cost.

The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss. The reporting unit does not hold debt instruments at fair value through other comprehensive income.

##### **Investments in equity instruments designated at fair value through other comprehensive income**

Upon initial recognition, the reporting unit can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The entity elected to classify irrevocably its listed and non-listed equity investments under this category.

## Notes to the Financial Statements

*for the year ended 31 December 2021*

### Note 1 Statement of significant accounting policies (continued)

#### 1.12 Financial assets – Subsequent measurement (continued)

##### Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

##### Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the reporting unit has transferred substantially all the risks and rewards of the asset, or
  - b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the reporting unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 1 Statement of significant accounting policies (continued)

#### 1.12 Financial assets – Subsequent measurement (continued)

##### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### Impairment

##### Expected credit losses

Receivables for goods and services, which have 30 days terms, are recognised at the nominal amounts due less any allowance due to expected credit losses at each reporting date. A provision matrix that is based on historic credit losses experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

##### (i) Trade receivables

For trade receivables that do not have a significant financing component, the entity applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### (ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the entity recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the entity expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the entity may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.13 Financial Liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The entity's financial liabilities include trade and other payables.

##### **Subsequent measurement**

##### **Financial liabilities at fair value through profit or loss (including designated)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AAS139 financial instruments are satisfied.

##### **Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.14 Liabilities relating to contracts with customers**

##### **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The reporting unit's refund liabilities arise from customers' right of return. The liability is measured at the amount the reporting unit's ultimately expects it will have to return to the customer. The reporting unit updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

#### **1.15 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.

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 1 Statement of significant accounting policies (continued)

#### 1.16 Land, Buildings, 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.

##### Measurement after recognition

Following initial recognition at cost, land and buildings are carried at cost less subsequent accumulated depreciation and accumulated impairment losses.

##### Depreciation

Depreciable property, 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.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

- Buildings – 2.5% prime cost
- Office equipment – 30% prime cost
- Office furniture – 10% prime cost
- Motor vehicles – 25% diminishing value

##### Derecognition

An item of land, buildings, 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.

##### Gains – Sale of assets

The gains and losses from disposal of all fixed assets, is determined as the difference between the carrying amount of the asset when control of the asset has passed to the buyer, and the proceeds of disposal and is included in operating profit of the union in the year of disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.17 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.

#### **1.18 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### **1.19 Taxation**

Trade Unions are 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.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.20 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 Taxation Office (ATO). 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 trade creditors in the statement of financial position are shown inclusive of GST.

The net amount of GST receivable from, or payable to the ATO is included as part of receivables or payables. Cash flows arising from GST are included in the cash flow statement on a gross basis within operating cash flows.



## Notes to the Financial Statements

*for the year ended 31 December 2021*

### Note 1 Statement of significant accounting policies (continued)

#### 1.21 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 15A.

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.

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.

## Notes to the Financial Statements

*for the year ended 31 December 2021*

### Note 1 Statement of significant accounting policies (continued)

#### 1.22 Going concern

The financial statements have been prepared on a going concern basis. The ability to continue as a going concern is not dependent on the financial support of other Unions.

#### 1.23 Consolidation

The Union consolidates into its financial statements the results of the Union and entities controlled by the Union. Control is achieved where the Union is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power. Specifically, the Union controls an investee if and only if the Union has:

- Power over the investee (ie existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

When the Union has less than a majority of the voting or similar rights of an investee, the Union considers all relevant facts and circumstances in assessing whether it has power over and investee, including:

- Relevant activities of the investee and who has control over them
- Existing or future administrative or statutory arrangement that may give rise to rights/control (or change the previous control assessment)
- Whether rights are substantive or protective in nature and whether rights presently exercisable or will be exercisable when decisions about relevant activities are being made
- Exposure or rights to financial and non-financial returns (direct or indirect) and the ability to influence those returns
- Whether the investor is exercising its decision-making abilities as a principal or agent
- Rights arising from other contractual arrangements.

The Union re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Union obtains control and ceases when the Union ceases control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the union gains control until the date the Union ceases to control the subsidiary.

#### 1.24 Financial support

The Union does not provide financial support to another Union.

#### 1.25 Restructuring

The Union did not 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 the organization, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(i) or 249(i) of the RO Act.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 1 Statement of significant accounting policies (continued)**

#### **1.26 Business combinations**

There have been no assets and liabilities acquired during the financial year as part of a business combination (2020: \$Nil)

#### **1.27 Principal place of business**

The principal place of business of the Union is:  
3 Focal Way  
Bayswater, Western Australia 6053

#### **1.28 Current versus non-current classification**

The reporting unit presents assets and liabilities in the statement of financial position based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

The Reporting Unit classifies all other liabilities as non-current.

### **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 the reporting unit, the results of those operations, or the state of affairs of the reporting unit in subsequent financial periods.

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**Notes to the Financial Statements**

*for the year ended 31 December 2021*

**Note 3      Income – Revenue from contracts with customers – AASB 15**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the reporting unit's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Type of customer</b>		
Members	3,157,894	2,942,556
Other reporting units	-	-
Government	-	-
Other parties	162,317	152,926
<b>Total revenue from contracts with customers</b>	<b>3,320,211</b>	<b>3,095,482</b>

**Disaggregation of income for furthering activities**

A disaggregation of the reporting unit's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

<b>Income funding sources</b>		
Members	-	-
Other reporting units	-	-
Government	-	117,500
Other parties	35,120	30,150
<b>Total income for furthering activities</b>	<b>35,120</b>	<b>147,650</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 3 Income – Revenue from contracts with customers – AASB 15 (continued)

	2021 \$	2020 \$
<b>Note 3A Capitation fee revenue and other revenue from another reporting unit</b>		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
<b>Total revenue from other reporting units</b>	-	-
<b>Note 3B: Levies</b>		
Western Power campaign levied	-	-
<b>Total levies</b>	-	-
<b>Note 3C: Finance income</b>		
Interest on Deposits	8,471	12,461
<b>Total interest earned</b>	<b>8,471</b>	<b>12,461</b>
<b>Note 3D: Other income</b>		
Insurance rebate – from ETU Vic – Electrical Division	159,335	150,217
Wages subsidy-board fees	2,942	2,604
Other	5,146	5,479
<b>Total other income</b>	<b>167,423</b>	<b>158,300</b>
<b>Note 3E: Grants and donations</b>		
Grants – COVID-19 Cashflow Boost	-	117,500
Donations	120	150
Sponsorship	35,000	30,000
<b>Total grants and donations</b>	<b>35,120</b>	<b>147,650</b>
<b>Note 3F: Revenue from recovery of wages activity</b>	-	-
<b>Note 3G: Income recognised from volunteer services</b>		
Amounts recognised from volunteer services	-	-
<b>Note 3H: Timing of revenue recognition</b>		
At a point in time	181,884	276,025
Overtime	3,196,959	2,979,643
<b>Total Revenue</b>	<b>3,378,843</b>	<b>3,255,668</b>

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**Notes to the Financial Statements**

*for the year ended 31 December 2021*

**Note 4 Expenses**

**Note 4A: Employee expenses officers**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Holders of office:</b>		
Wages and salaries	1,142,394	1,002,351
Superannuation	224,824	148,267
Leave and other entitlements	212,720	147,355
Separation and redundancies	-	-
Other employee expenses	65,396	30,684
<b>Subtotal employee expenses officers</b>	<b>1,645,334</b>	<b>1,328,657</b>
<b>Employees other than officers:</b>		
Wages and salaries	190,611	186,852
Superannuation	38,637	27,053
Leave and other entitlements	15,882	37,363
Separation and redundancies	-	-
Other employee expenses	777	-
<b>Subtotal employee expenses employees other than officers</b>	<b>245,907</b>	<b>251,268</b>
<b>TOTAL EMPLOYEE EXPENSES</b>	<b>1,891,241</b>	<b>1,579,925</b>



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*for the year ended 31 December 2021*

**Note 4 Expenses (continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4B: Capitation fees and other expenses to another reporting unit</b>		
Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division	434,102	375,522
<b>Sub-Total capitation fees</b>	<b>434,102</b>	<b>375,522</b>
Other expenses to another reporting unit – legal fees	153,476	166,618
Other expenses to another reporting unit – other	65,006	37,035
<b>Sub-Total other expenses to another reporting unit</b>	<b>218,482</b>	<b>203,655</b>
<b>Total fees to another reporting unit</b>	<b>652,584</b>	<b>579,175</b>
<b>Note 4C: Affiliation fees</b>		
Unions WA	37,331	38,152
Australian Labor Party	35,245	31,342
<b>Total affiliation fees</b>	<b>72,576</b>	<b>69,494</b>
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Campaign costs	31,090	-
Conferences and meeting expenses	45,475	41,337
Compulsory levies	-	-
Fees/allowances – meetings and conferences	-	-
Insurance	97,168	90,846
Rental, occupancy and relocation costs	77,370	66,686
Travel	73,662	45,074
Motor vehicle costs	66,805	64,964
Short term low value and variable lease payments on operating lease rentals	-	-
<b>Total administration fees</b>	<b>391,570</b>	<b>308,907</b>
<b>Note 4E: Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	4,703	3,010
Total paid that exceeded \$1,000	26,450	24,010
<b>Total grants or donations</b>	<b>31,153</b>	<b>27,020</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 4 Expenses (continued)

	2021 \$	2020 \$
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation:		
Buildings	65,984	9,439
Plant and equipment	71,445	65,712
<b>Total depreciation and amortisation</b>	<b>137,429</b>	<b>75,151</b>
<b>Note 4G: Finance costs</b>		
Bank charges	23,164	25,941
Debt collector fees	6	3,435
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>23,170</b>	<b>29,376</b>
<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal matters	174,276	166,618
<b>Total legal costs</b>	<b>174,276</b>	<b>166,618</b>
<b>Note 4I: Write-down and impairment of assets</b>		
Receivables	-	3,115
Land and buildings	-	-
<b>Total write-down and impairment of assets</b>	<b>-</b>	<b>3,115</b>
<b>Note 4J: Net gains/ (losses) from sale of assets</b>		
Land and buildings	9,049	-
Plant and equipment	5,292	75
<b>Total net losses from sale of assets</b>	<b>14,341</b>	<b>75</b>
<b>Note 4K: Other expenses</b>		
Penalties – via RO Act or the Fair Work Act 2009	-	-

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*for the year ended 31 December 2021*

**Note 5 Current Assets**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	336,873	78,886
Cash on hand	1,140	1,140
Retirement account	315,856	310,597
Online saver account	1,476,658	2,979,448
<b>Total cash and cash equivalents</b>	<b>2,130,527</b>	<b>3,370,071</b>
<b>Note 5B: Trade and other receivables</b>		
<b>Receivables from other reporting units</b>		
CEPU Plumbing Division	715	40,701
<b>Total receivables from other reporting units</b>	<b>715</b>	<b>40,701</b>
<b>Less allowance for expected credit losses</b>		
CEPU Plumbing Division	-	-
<b>Total allowance for expected credit losses</b>	<b>-</b>	<b>-</b>
<b>Other receivables:</b>		
GST receivable	-	-
Trade receivable	401,032	415,960
Other receivables	26,902	69,507
Less allowance for expected credit losses	(208,915)	(213,940)
<b>Total other receivables</b>	<b>219,019</b>	<b>271,527</b>
<b>Prepayments</b>	<b>17,433</b>	<b>12,166</b>
<b>Total trade and other receivables (net)</b>	<b>237,167</b>	<b>324,394</b>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
As 1 January	213,940	210,826
Provision for expected credit losses	-	3,114
Write-off	(5,025)	-
<b>At 31 December</b>	<b>208,915</b>	<b>213,940</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 5C Contract Assets and Liabilities

	2021	2020
	\$	\$
The reporting unit has recognised the following contract assets and liabilities related to contracts with customers:		
Contract assets	—	—
<b>Contract assets - current</b>	—	—
<b>Contract assets – non-current</b>	—	—
Contract liabilities	560,515	517,333
<b>Contract liabilities - current</b>	<b>560,515</b>	<b>517,333</b>
<b>Contract liabilities – non-current</b>	—	—

There is no significant change between opening and closing balances of contract assets or contract liabilities.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$517,333.

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was \$Nil.

### Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December is \$560,515. The reporting unit expects that 100% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations primarily relate to provision of membership subscription services.

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## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 6 Non-Current Assets

	2021	2020
	\$	\$
<b>Note 6A: Land and buildings</b>		
Land and buildings		
at cost	4,013,484	2,617,301
at fair value	-	-
accumulated depreciation	(122,696)	(95,569)
<b>Total land and buildings</b>	<b>3,890,788</b>	<b>2,521,732</b>

### Reconciliation of Opening and Closing Balances of Land and Buildings

<b>As at 1 January</b>		
Gross carrying amount	2,617,301	1,483,478
Accumulated depreciation and impairment	(95,569)	(86,130)
<b>Net book value 1 January</b>	<b>2,521,732</b>	<b>1,397,348</b>
Additions:		
By purchase	1,670,954	1,133,823
From acquisitions of entities (including restructuring)		
Revaluations	-	-
Impairments	-	-
Depreciation expense	(65,984)	(9,439)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(235,914)	-
<b>Net book value 31 December</b>	<b>3,890,788</b>	<b>2,521,732</b>
<b>Net book value as of 31 December represented by:</b>		
Gross carrying amount	4,013,484	2,617,301
Accumulated depreciation and impairment	(122,696)	(95,569)
<b>Net book value 31 December</b>	<b>3,890,788</b>	<b>2,521,732</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 6 Non-Current Assets (continued)

	2021	2020
	\$	\$
<b>Note 6B: Plant and equipment (including motor vehicles)</b>		
Plant and equipment:		
at cost	609,670	487,039
accumulated depreciation	(262,926)	(292,966)
<b>Total plant and equipment</b>	<b>346,744</b>	<b>194,073</b>

### Reconciliation of Opening and Closing Balances of Plant and equipment

<b>As at 1 January</b>		
Gross carrying amount	487,039	500,704
Accumulated depreciation and impairment	(292,966)	(263,145)
<b>Net book value 1 January</b>	<b>194,073</b>	<b>237,559</b>
Additions:		
By purchase	297,459	33,514
From acquisitions of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(71,445)	(65,712)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other disposals	(73,343)	(11,288)
<b>Net book value 31 December</b>	<b>346,744</b>	<b>194,073</b>
<b>Net book value as of 31 December represented by:</b>		
Gross carrying amount	609,670	487,039
Accumulated depreciation and impairment	(262,926)	(292,966)
<b>Net book value 31 December</b>	<b>346,744</b>	<b>194,073</b>

### Note 6C: Other financial assets – amortised cost

Rental bond	1,000	1,000
	<b>1,000</b>	<b>1,000</b>



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**Note 7 Current liabilities**

	2021 \$	2020 \$
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals – unsecured	36,276	29,577
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>36,276</b>	<b>29,577</b>
<b>Payables to other reporting units</b>		
CEPU - Electrical, Energy and Services Division (incl capitation and legal fees)	15,321	48,860
<b>Subtotal payables to other reporting units</b>	<b>15,321</b>	<b>48,860</b>
<b>Total trade payables</b>	<b>51,597</b>	<b>78,437</b>
Settlement is usually within 30 days.		

**Note 7B: Other payables**

Wages and salaries	-	-
Superannuation	33,893	17,852
Payables to employers for payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal matters (refer to Note 7A payable to other reporting unit)	-	-
GST payable	42,766	(7,421)
PAYG	71,288	46,408
<b>Total other payables</b>	<b>147,947</b>	<b>56,839</b>

Total other payables are expected to be settled in:

No more than 12 months	147,947	56,839
More than 12 months	-	-
<b>Total other payables</b>	<b>147,947</b>	<b>56,839</b>

**Note 7C: Contract liabilities**

Membership fees paid in advance	540,515	502,333
Other	20,000	15,000
<b>Total contract liabilities</b>	<b>560,515</b>	<b>517,333</b>

**Note 8 Provisions**

**Note 8A: Employee Provisions**

<b>Officers</b>		
Annual leave	145,922	108,363
Long service leave	79,512	52,862
Retirement allowance	18,210	18,743
Other	-	-
<b>Subtotal employee provisions – officers</b>	<b>243,644</b>	<b>179,968</b>

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### Note 8 Provisions (continued)

#### Note 8A: Employee Provisions (continued)

	2021 \$	2020 \$
<b>Employees other than officers</b>		
Annual leave	32,659	34,880
Long service leave	26,351	45,501
Retirement allowance	81,360	84,211
Other	-	-
<b>Subtotal employee provisions – employees other than officers</b>	<b>140,370</b>	<b>164,592</b>
<b>Total employee provisions</b>	<b>384,014</b>	<b>344,560</b>
Current	384,014	344,560
Non-current	-	-
<b>Total employee provisions</b>	<b>384,014</b>	<b>344,560</b>

### Note 9 Non-current Liabilities

#### Note 9A: Provision for Hardship Relief

245,330 154,473

The funds collected have been specifically designated to provide financial relief to members suffering financial hardship

#### Note 9B: Other non-current liabilities

Other	-	-
<b>Total other non-current liabilities</b>	<b>-</b>	<b>-</b>

### Note 10 Equity

#### Note 10A: Funds

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>-</b>	<b>-</b>

#### Note 10B: Special Purpose Fund

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>-</b>	<b>-</b>
<b>Total Reserves</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 11 Cash Flow

#### Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

	2021	2020
	\$	\$
Cash flow statement	2,130,527	3,370,071
Balance sheet	2,130,527	3,370,071
<b>Difference</b>	-	-

#### Reconciliation of surplus to net cash from operating activities:

(Deficit)/ Surplus for the year	(42,805)	363,783
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	137,429	75,151
Impairment of receivables	(5,025)	3,114
Net write-down of non-financial assets	-	-
Non-operating interest	-	-
(Profit)/Loss on disposal of assets	(14,341)	(75)
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade receivables	104,938	(24,289)
(Increase)/decrease in prepayments	(5,267)	1,830
Increase/(decrease) in payables and contract liabilities	100,128	(221,791)
Increase/(decrease) in employee provisions	39,454	26,635
Increase/(decrease) in other provisions	90,857	88,345
<b>Net cash from (used by) operating activities</b>	<b>405,368</b>	<b>312,703</b>

#### Note 11B: Cash flow information

##### (i) Cash inflows from another reporting unit

CEPU - Electrical, Energy and Services Division	-	-
CEPU- Plumbing Division	39,986	-
ETU Victoria	158,603	151,940
<b>Total cash inflows</b>	<b>198,589</b>	<b>151,940</b>

##### Cash outflows to another reporting unit

CEPU - Electrical, Energy and Services Division	(652,388)	(770,495)
CEPU - National Council	(33,735)	(18,664)
<b>Total cash outflows</b>	<b>(686,123)</b>	<b>(789,159)</b>

##### (ii) Credit facilities

The Union has a \$50,000 credit card facility with the bank (2020: \$50,000). Amount used at 31 December 2021 \$Nil (2020: \$Nil).

## Notes to the Financial Statements

*for the year ended 31 December 2021*

### **Note 11      Cash Flow (continued)**

#### **Note 11B: Cash flow information (continued)**

#### **(iii) Non-cash financing and investing activities**

During the year there were no non-cash financing and investing activities (2020: Nil)

### **Note 12      Contingent liabilities, Assets and Commitments**

#### **Note 12A: Capital Commitment**

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Buildings	-	1,384,990

#### **Note 12B: Other contingent assets or liabilities (i.e. legal claims)**

At the date of signing this report, there were no contingent assets, liabilities or commitments.

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**Note 13 Related party transactions**

**Note 13A: Related Party Transactions for the Reporting Period**

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

<b>Revenue from CEPU Electrical, Energy and Services Division includes the following:</b>	<b>2021 \$</b>	<b>2020 \$</b>
Donations	-	-
Various expense reimbursements	-	-
<b>Revenue received from ETU Vic – Electrical Division includes the following:</b>		
Income protection fees	159,335	150,217
Donations	-	-
<b>Expenses to CEPU Electrical, Energy and Services Division includes the following:</b>		
WA Branch Sustentation fees	(434,102)	(375,522)
Payment of National Journal Costs	(26,355)	(18,371)
Payment of wage costs	-	-
Contribution for political campaigns	-	-
Other expense reimbursements	-	-
Reimbursement of travel expenses	-	-
Publications	(4,916)	(10,142)
Provision of legal costs	(153,476)	(166,617)
<b>Expenses to CEPU National Council includes the following</b>		
Payment of Levy	(8,124)	(18,664)
Other	(25,611)	-

**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 December 2021, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: \$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.

No payments were made to former related parties (2020: \$Nil).

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**Notes to the Financial Statements**

*for the year ended 31 December 2021*

**Note 13B: Key Management Personnel Remuneration for the Reporting Period**

The aggregate amount of remuneration paid to officers during the year is disclosed in the Statement of Profit or Loss and Other Comprehensive Income under Employee Expenses – Officers:

**Short term employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	1,142,394	1,002,351
Annual leave accrued	151,556	120,910
Performance bonus	-	-
Fringe benefits tax	12,718	18,526
Payroll tax	52,678	12,157
<b>Total short-term employee benefits</b>	<b>1,359,346</b>	<b>1,153,944</b>

**Post-employment benefits**

Superannuation	224,824	148,268
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**Other long-term benefits**

Long service leave	60,305	18,191
Termination benefits	859	8,254
<b>Total</b>	<b>1,645,334</b>	<b>1,328,657</b>

**Note 13C: Transactions with key management personnel and their close family members**

There were no other transactions between the officers and the Union other than those relating to their membership in the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties.

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**Notes to the Financial Statements**

*for the year ended 31 December 2021*

**Note 14 Remuneration of Auditors**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Value of the services provided</b>		
Financial statement and membership register audit services	23,371	23,576
Other services – preparation of financial statements	10,250	10,275
<b>Total remuneration of auditors</b>	<b>33,621</b>	<b>33,851</b>

No other services were provided by the auditors of the financial statements.

**Note 15 Financial instruments**

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

The Union does not have any non-derivative instruments and is not exposed to any financial instrument risk at 31 December 2021 (2020: Nil).

**Note 15A Categories of Financial Instruments**

<b>Financial Assets at amortised cost</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	2,129,387	3,368,931
Cash on hand	1,140	1,140
	<u>2,130,527</u>	<u>3,370,071</u>
Loans and receivables		
- Accounts receivable	219,734	312,228
- Rental Bond	1,000	1,000
Total financial assets at amortised cost	<u>2,351,261</u>	<u>3,683,299</u>
<b>Carrying amount of financial assets</b>	<b>2,351,261</b>	<b>3,683,299</b>

**Financial Liabilities at amortised cost**

Trade payables	51,597	93,437
Other payables	147,947	56,839
Total financial liabilities at amortised cost	<u>199,544</u>	<u>150,276</u>
<b>Carrying amount of financial liabilities</b>	<b>199,544</b>	<b>150,276</b>



## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 15 Financial instruments (continued)

#### Note 15B Net Income and Expense from Financial Assets

	2021 \$	2020 \$
<b>Finance income for the reporting period consists of</b>		
Interest revenue from cash & cash equivalents	8,471	12,461
Impairment of loans & receivables	5,025	(3,115)
<b>Total finance income</b>	<b>13,496</b>	<b>9,346</b>

The net income/expense from financial assets not at fair value from profit and loss is Nil (2020: Nil).

#### Note 15C: Net Income and Expense from Financial Liabilities

	2021 \$	2020 \$
Net gain/ (loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is Nil (2020: Nil).

#### Note 15D: Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, is the carrying amount of the financial assets as disclosed in the balance sheet and notes to the financial statements. The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

The Union has no significant concentrations of credit risk with respect to any single counterparty or group of counterparties.

The following table details the Union's receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Union and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Union.

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

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*for the year ended 31 December 2021*

**Note 15 Financial instruments (continued)**

**Note 15D: Credit Risk (continued)**

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2021 \$	2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	2,130,527	3,370,071
Trade receivables	428,649	526,168
<b>Total</b>	<b>2,559,176</b>	<b>3,896,239</b>
<b>Financial liabilities</b>		
Trade payables	(51,597)	(93,437)
Other payables	(147,947)	(56,839)
<b>Total</b>	<b>(199,544)</b>	<b>(150,276)</b>

No collateral is held in relation to the Union's Credit Risk

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2021	Trade and other receivables					
	Days past due					Total
	<6 mths	6 mths – 1yr	1 yr – 1 1/2 yrs	1 1/2 yrs – 2 yrs	>2 yrs	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate of trade debtors	1%	45%	74%	62%	100%	
Trade debtors Gross carrying amount	70,514	117,425	187,330	25,763	-	401,032
Other debtors Gross	27,617	-	-	-	-	27,617
Expected credit loss	(689)	(53,074)	(139,015)	(16,137)	-	(208,915)
31 December 2020	Trade and other receivables					
	Days past due					Total
	<6 mths	6 mths – 1yr	1 yr – 1 1/2 yrs	1 1/2 yrs – 2 yrs	>2 yrs	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate of trade debtors	0.5%	45%	73%	82%	100%	
Trade debtors Gross carrying amount	72,830	137,211	186,358	19,561	-	415,960
Other debtors Gross	110,208	-	-	-	-	110,208
Expected credit loss	(924)	(61,796)	(135,120)	(16,100)	-	(213,940)

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated in Note 15D.

## Notes to the Financial Statements

for the year ended 31 December 2021

### Note 15 Financial instruments (continued)

#### Note 15E: Liquidity Risk

The Union's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The Union does not have any non-derivative instruments and is not exposed to any financial instrument risk at 31 December 2021 (2020: Nil).

#### Contractual maturities for financial liabilities 2021

	On Demand	< 1 year \$	1 -2 years \$	2 -5 years \$	> 5 years \$	Total \$
Trade payables	-	51,597	-	-	-	51,597
Other payables	-	147,947	-	-	-	147,947
<b>Total</b>	-	<b>199,544</b>	-	-	-	<b>199,544</b>

#### Contractual maturities for financial liabilities 2020

	On Demand	< 1 year \$	1 -2 years \$	2 -5 years \$	> 5 years \$	Total \$
Trade payables	-	93,437	-	-	-	93,437
Other payables	-	56,839	-	-	-	56,839
<b>Total</b>	-	<b>150,276</b>	-	-	-	<b>150,276</b>

#### Note 15F: Market Risk

The Union's exposure to market risk includes interest rate risk, which is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates, and the effective interest rates on those financial assets and financial liabilities.

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

#### Sensitivity analysis of the risk that the entity is exposed to for 2021

	Risk variable	Change in risk variable %	Effect On	
			Profit and Loss	Members' funds
			\$	\$
Interest rate risk	2,129,387	+1.0%	21,294	21,294
Interest rate risk	2,129,387	-1.0%	(21,294)	(21,294)

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## Notes to the Financial Statements

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### Note 15 Financial Instruments (continued)

#### Note 15F: Market Risk (continued)

Sensitivity analysis of the risk that the entity is exposed to for 2020

		Change in risk	Effect On	
	Risk variable	variable %	Profit and Loss	Members' funds
			\$	\$
Interest rate risk	3,368,931	+1.0%	33,689	33,689
Interest rate risk	3,368,931	-1.0%	(33,689)	(33,689)

#### Note 15G: Changes in liabilities arising from financing activities

	1 January 2021	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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**Note 15 Financial Instruments (continued)**

**Note 15G: Changes in liabilities arising from financing activities (continued)**

	1 January 2020	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

**Note 16: Fair value measurement**

The financial assets and liabilities as disclosed in the balance sheet and notes to the financial statements approximate their fair values. This is largely due to the short-term maturities of these instruments. No financial assets and liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of the financial assets and liabilities are disclosed in the statement of financial position and in the notes to and forming part of the accounts.

## **Notes to the Financial Statements**

*for the year ended 31 December 2021*

### **Note 17      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 Union, or the Commissioner, may apply to the Union for specified prescribed information in relation to the Union 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 Union.
- (3) A Union must comply with an application made under subsection (1).