Australian Government
Registered Organisations Commission

19 August 2022

Cameron Bird
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Queensland Communications Division Branch

Sent via email: cbird@cwuqld.asn.au
CC: vvengadasalam@accrusyd.com.au

Dear Cameron Bird,

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Queensland Communications Division Branch
Financial Report for the year ended 31 March 2022 – (FR2022/19)

I acknowledge receipt of the financial report for the year ended 31 March 2022 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Queensland Communications Division Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 17 August 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 March 2023 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 0841 or by email at Mihiri.jayawardane@roc.gov.au.

Yours sincerely,

Mihiri Jayawardane
Registered Organisations Commission

communication workers union
CWUnion
Queensland

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Year 2021 REPORT ON FINANCIAL STATEMENTS & ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate for the year ended 31st March 2022

I, Cameron Bird, being the Branch State Secretary of the Communications Electrical Plumbing Union, Communications Division Queensland Branch certify:

- that the documents lodged herewith are copies of the full report for the Communications Electrical Plumbing Union, Communications Division Queensland Branch for the period ended 31st March 2022 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 09th August 2022 and

- that the full report was presented to *a meeting of the Branch Committee of Management* of the reporting unit on 11th July 2022. Due to a lack of a quorum for the Annual General Meeting on the 08th August 2022 the Branch Committee of Management endorsed the report (at the BCOM held on 08th August 2022) in accordance with s.266(3) of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer:
Cameron Bird
Branch Secretary

Dated: 12th August 2022

CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION
ABN 86 127 798 512

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Financial Statements 2021–22

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Accru+ Rawsons

AUDITOR'S INDEPENDENCE DECLARATION

TO THE COMMITTEE OF MANAGEMENT OF THE CEPU COMMUNICATIONS DIVISION - QUEENSLAND COMMUNICATIONS DIVISION BRANCH

As lead auditor for the audit of the CEPU Communications Division – Queensland Communications Division Branch for the year ended 31 March 2022; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Accru Felsers

Vindran Vengadasalam
Partner

Sydney

Date 8 August 2022

Registration number (as registered by the Commissioner under the RO Act) : AA2022-5

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Sydney + Melbourne + Brisbane + Perth
Adelaide + Hobart

Accru+
Rawsons

Independent Audit Report to the Members of CEPU Communications Division – Queensland Communications Division Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of CEPU Communications Division – Queensland Communications Division Branch (the reporting unit), which comprises the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2022, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of CEPU Communications Division – Queensland Communications Division Branch as at 31 March 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the **Code**) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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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.
- 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.

Accru Felsers

Vindran Vengadasalam
Partner

Sydney

Date 8th August 2022

Registration number (as registered by the Commissioner under the RO Act) : AA2022-5

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Report required under subsection 255(2A)

for the year ended 31 March 2022

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 March 2022.

Descriptive form

Categories of expenditures	2022 ($)	2021 ($)
Remuneration and other employment-related costs and expenses – employees	**695,173**	654,554
Advertising	**-**	-
Operating costs	**281,968**	253,868
Donations to political parties	**-**	-
Legal costs	**2,000**	-

Signature of designated officer:

Name and title of designated officer: Cameron Bird – Branch Secretary

Dated: 11 July 2022

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Operating report

for the year ended 31 March 2022

The committee of management presents its operating report on the Branch for the year ended 31 March 2022.

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

The principal activity of the Branch during the course of the financial year was the advancement and protection of the interests of members. The operating result of the Branch for the financial year was a loss of $91,588. There were no significant changes in the nature of the principal activities of the Branch during the financial year.

Significant changes in financial affairs

There were no significant changes to the financial affairs of the Branch during the year.

Right of members to resign

A member of the Branch may resign from membership by written notice addressed and delivered to the Branch Secretary. The notice of resignation can be given electronically.

A notice of resignation from membership takes effect:

(a) where the member ceases to be eligible to become a member of the Branch:
  (i) on the day on which the notice is received by the organisation; or
  (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;
  whichever is later;

(b) in any other case:
  (i) at the end of two weeks, or such shorter period as is specified in the rules of the organisation, after the notice is received by the organisation; or
  (ii) on the day specified in the notice;
  whichever is later.

Officers or members who are superannuation fund trustee (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

To the best of our knowledge and belief, no official or employee of the Branch is:
  (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
  (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of members

The number of members of the branch at the end of the financial year was 3,199.

Number of employees

The number of employees of the Branch at the end of the financial year was 4.68 full-time equivalent.

Names of committee of management members and period positions held during the financial year

The names of members of the Branch Committee of Management at any time during the financial year are:

Cameron Bird (Secretary)

Kevin Hogan (President)

Brett O'Neill (Assistant Secretary)

Mark Templeman (Assistant Secretary) (ceased 28.02.2022)

Rob McLauchlan (Vice President Postal)

Catherine O'Brien (Vice President Affirmative Action)

Marguerite O'Shea

Michael Dunning

Patrick Smith

Chris Gleeson

Jason Burgess

Noah Harris

Kevin Joinbee

Members served on the Committee from the start of the financial year to the end of the financial year unless otherwise stated.

Other Information

The activities of the Branch during the financial year produced many positive outcomes. Some of the significant matters at hand are:

- Amalgamation in final stages – Currently in FWC. CWU Central Branch new brand.
- Building sale to ETU – Looking for a new premise
- SDM – Sustainable Delivery Model. Return to everyday delivery in Australia Post.
- Supporting recruitment of PDO's to return to Everyday delivery.
- Creation of and filling many jobs at Brisbane Parcel Facility.
- Secured CPI rise for September quarter Australia Post
- Managing the operational impacts and OH&S risks associated with the COVID 19 pandemic
- Recruitment remains as a very important activity undertaken by the Branch. All Officials and AUR's make a huge effort in maintaining our numbers. With the 100% commitment of all we are confident that recruitment will remain a good news story for the Branch moving forward.
- Daily Industrial representations and advocacy implementing and enforcing industrial instruments. This remains a core activity and takes up the bulk of our resources-Postal and Telco.

- Organising Trips – Postal/Telco. Member engagement in regional areas. Organising Trips this financial year have been- Central Qld, Far North Queensland, West Queensland, Southwest Qld, Wide Bay and Telco
- Postal State and National Consultative Committees and meeting.
- Multiple Disciplinary Inquires, Boards of Reference and Unfair Dismissal cases.
- Telstra EBA pay rises as scheduled
- Postal regular visits to workplaces
- Telco visits to workplaces and Phone Shops
- Mark Templeman retirement
- Brett O'Neill appointed Assistant Secretary now Telstra/AP Retail portfolio
- Chris (Blogs) Gleeson on boarded as Delivery Organiser

Signature of designated officer:

Name and title of designated officer: Cameron Bird – Branch Secretary

Dated: 11 July 2022

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Committee of management statement

for the year ended 31 March 2022

On 11 July 2022 the committee of the CEPU Communications Division – Queensland Communications Division Branch passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 31 March 2022:

The CEPU Communications Division – Queensland Communications Division Branch 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 the 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.

Signature of designated officer:

Name and title of designated officer: Cameron Bird – Branch Secretary

Dated: 11 July 2022

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022	2021
		$	$
Revenue from contracts with customers			
Membership subscriptions*	3	**1,168,458**	1,235,006
Capitation fees and other revenue from another reporting unit*3	3A	-	-
Levies*	3B	-	-
Revenue from recovery of wages activity*	3G	-	-
Total revenue from contracts with customers		-	-
Income for furthering objectives	3		
Grants and/or donations*	3C	-	-
Income recognised from volunteer services*	3D	-	-
Total income for furthering objectives		-	-
Other income			
Investment income	3H	**2,376**	2,979
Rental income	3I	**32,185**	29,150
Other income	3J	**4,449**	101,363
Total other income		**39,010**	133,492
Total income		**1,207,468**	1,368,498
Expenses			
Employee expenses*	4A	**695,172**	654,555
Capitation fees and other expense to another reporting unit*	4B	**240,625**	257,503
Affiliation fees*	4C	**26,789**	28,851
Administration expenses	4D	**257,488**	232,362
Grants or donations*	4E	-	1,500
Depreciation and amortisation	4F	**49,280**	36,964
Legal costs*	4G	**2,000**	-
Net losses from sale of assets	4H	-	37
Other expenses	4I	**4,252**	999
Audit fees	13	**23,450**	20,668
Total expenses		**1,299,056**	1,233,439
Surplus (deficit) for the year		**(91,588)**	135,059

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Statement of comprehensive income (continued)

Other comprehensive income

for the year ended 31 March 2022

	2022	2021
	$	$
Other comprehensive income		
Items that will be subsequently reclassified to profit or loss		
Donations to Disaster Relief Reserve	**2,420**	2,300
Interest received on Disaster Relief Reserve	**1**	1
Expenditure from Disaster Relief Reserve	**(2,500)**	(1,500)
Gain/(loss) on revaluation of land & buildings	**333,525**	-
Total comprehensive income for the year	**241,858**	135,860

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

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Statement of financial position

as at 31 March 2022

	Notes	2022 $	2021 $
ASSETS			
Current assets			
Cash and cash equivalents	5A	**491,042**	511,575
Trade and other receivables*	5B	**31,064**	20,297
Contract assets	5B	**-**	-
Prepayment	5C	**66,311**	58,229
Right-of-use assets		**-**	16,602
Total current assets		**588,417**	606,703
Non-current assets			
Property, plant and equipment	6A	**4,014,102**	3,706,834
Right-of-use assets	6B	**25,521**	16,052
Total non-current assets		**4,039,623**	3,722,886
Total assets		**4,628,040**	4,329,589
LIABILITIES			
Current liabilities			
Trade payables*	7A	**119,065**	71,944
Other payables*	7B	**17,189**	24,905
Employee provisions	8A	**253,319**	206,617
Lease liabilities	6B	**15,485**	16,602
Total current liabilities		**405,058**	320,068
Non-current liabilities			
Employee provisions	8A	**37,520**	60,809
Lease liabilities	6B	**10,865**	16,052
Total non-current liabilities		**48,385**	76,861
Total liabilities		**453,443**	396,929
Net assets		**4,174,597**	3,932,660

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Statement of financial position (continued)

as at 31 March 2022

	Notes	2022 $	2021 $
EQUITY			
General funds		-	-
Reserves	9	3,363,248	3,029,802
Retained earnings		811,349	902,858
Total equity		4,174,597	3,932,660

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

Statement of changes in equity

for the year ended 31 March 2022

	Notes	Reserves	Retained earnings	Total equity
		$	$	$
Balance as at 31 March 2020		**3,029,001**	**768,599**	**3,797,600**
Adjustment for errors		-	-	-
Surplus / (deficit)		-	135,059	135,059
Other comprehensive income		801	-	801
Transfer to/from Disaster Relief Fund		1,500	(2,300)	(800)
Transfer from retained earnings		-	-	-
Closing balance as at 31 March 2021		**3,031,302**	**901,358**	**3,932,660**
Surplus / (deficit)		333,525	(91,588)	241,937
Other comprehensive income		(81)	-	(81)
Transfer to/from Disaster Relief Fund		2,500	(2,420)	80
Transfer from retained earnings		(3,998)	3,999	1
Closing balance as at 31 March 2022		**3,363,248**	**811,349**	**4,174,597**

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

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 $	2021 $
OPERATING ACTIVITIES			
Cash received			
Receipts from member		**1,274,439**	1,354,730
Receipts from AFULE		**30,203**	24,332
Other receipts		**6,700**	6,182
Receipts from other reporting unit/controlled entity		**-**	-
Interest		**2,377**	2,979
Cash used			
Employees and supplies		**(1,094,535)**	(934,341)
Interest payments and other finance costs		**-**	-
Payments to Communications Division – CEPU		**(232,606)**	(335,812)
Payment to other reporting units/controlled entity	10B	**-**	(25,161)
Net cash from (used by) operating activities	10A	**(13,422)**	92,909
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		**-**	-
Proceeds from sale of land and buildings		**-**	-
Cash used			
Purchase of plant and equipment		**(7,111)**	-
Purchase of land and buildings		**-**	-
Net cash from (used by) investing activities		**(7,111)**	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		**-**	-
Other		**-**	-
Cash used			
Repayment of borrowings		**-**	-
Repayment of lease liabilities		**-**	-
Other		**-**	-
Net cash from (used by) financing activities		**-**	-
Net increase (decrease) in cash held		**(20,533)**	92,909
Cash & cash equivalents at the beginning of the reporting period		**511,575**	418,666
Cash & cash equivalents at the end of the reporting period	5A	**491,042**	511,575

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

Index to the notes of the financial statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (**RO Act**). For the purpose of preparing the general purpose financial statements, the Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Going concern

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

1.3 Comparative amounts

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

1.4 Significant accounting judgements and estimates

The Branch Committee of Management evaluates estimates and judgments incorporated into the financial statements 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 Branch.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

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

Impact on application of IFRS IC agenda decision on configuration or customisation costs in cloud computing or *SaaS arrangements*

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a SaaS arrangement. As a result, the Branch has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

The application of IFRS IC agenda decision on configuration or customisation costs in cloud computing or SaaS arrangements has not impact on the Branch.

AASB 2021-3 *Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021*

This amendment provides relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16, if the change were not a lease modification

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the period of application of the practical expedient was extended to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021.

The amendments are not expected to have a material impact on the Branch.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on *the Branch* include:

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

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The Branch does not expect the adoption of this amendment to have a material impact on its financial statements.

1.6 Investment in associates and joint arrangements

An associate is an entity over which the Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Asset Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

The Branch 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 organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.8 Current versus non-current classification

The Branch 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 twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve 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 twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

The Branch classifies all other liabilities as non-current.

1.9 Revenue

The Branch enters into arrangement where it receives consideration from another party. These arrangement include consideration in the form of membership subscriptions.

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 Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. the Branch 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.

Membership subscriptions[4]

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 Branch.

The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, the Branch 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 Branch at their standalone selling price, the Branch's accounts for those sales as a separate contract with a customer.

Interest income

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

Rental income

Leases in which the Branch, as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below..

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 Branch in respect of services provided by employees up to reporting date.

1.11 Leases

The Branch 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.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. *The Branch* 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 Branch 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, as follows:

	2022	**2021**
Land & buildings	**40 years**	40 years
Plant and equipment	**4 to 10 years**	4 to 10 years

If ownership of the leased asset transfers to *the Branch* 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 Branch 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 Branch and payments of penalties for terminating the lease if the lease term reflects the Branch 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.

In calculating the present value of lease payments, the Branch uses the *incremental borrowing rate*. 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.

1.13 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

1.14 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.15 Financial assets

Contract assets and receivables

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

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. 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 on 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 Branch's* business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch 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 Branch'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 Branch commits to purchase or sell the asset.

Subsequent measurement

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

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

The Branch 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 rate (**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 Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

The Branch measures debt instruments at fair value through other comprehensive income (**OCI**) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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.

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 assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Branch's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

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 Branch 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:
    f) the Branch has transferred substantially all the risks and rewards of the asset; or
    g) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Branch 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 Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

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 (ECLs)

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

(i) Debt instruments other than trade receivables

The *Branch does not* recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. :

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

- For those credit exposures for which 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 exposure, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch 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.

(ii) Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating ECLs. Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch 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.

1.16 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 Branch'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 AASB 9 *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.

1.17 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 Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch 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 Branch's refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch's ultimately expects it will have to return to the customer. The Branch's updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.18 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.

1.19 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.

Revaluations — *Land and buildings*

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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:

	2022	**2021**
Land & buildings	**40 years**	40 years
Plant and equipment	**4 to 10 years**	4 to 10 years

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 or loss.

1.20 SaaS arrangements

SaaS arrangements are software product offerings in which the Branch does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where the Branch has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, the Branch recognises those costs as an expense when the supplier provides the services. However, the Branch recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Branch cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Branch.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

1.22 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 the 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 Branch were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1.24 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an 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 (**ATO**); 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 ATO is classified within operating cash flows.

1.25 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 16A *Financial assets and liabilities.*

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 Branch. 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 Branch 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 Branch 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 Branch 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.

Note 2 Events after the reporting period

The property partially held by the Branch is sold after the end of the financial year and the operation of the Branch will be consolidated with the Head Quarter. Other than the matter mentioned, 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 Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

	2022	2021
	$	$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch revenue by type of arrangement 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:

	2022 $	2021 $
Type of customer		
Members	**1,168,458**	1,235,006
Total revenue from contracts with customers	**1,168,458**	1,235,006

	2022 $	2021 $
Note 3A: Capitation fees and other revenue from another reporting unit*		
Capitation fees:		
Capitation fees	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
Other revenue from another reporting unit	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	-	-

Note 3B: Levies*

Levies	-	-
Total levies	-	-

Note 3C: Grants and/or donations*

Grants	-	-
Donations	-	-
Total grants and donations	-	-

Note 3D: Income recognised from volunteer services

Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-

	2022 $	2021 $

Note 3G: Revenue from recovery of wages activity*

	2022 $	2021 $
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 3H: Investment income

	2022 $	2021 $
Interest		
Deposits	**2,376**	2,979
Total investment income	**2,376**	2,979

Note 3I: Rental income

	2022 $	2021 $
Properties	**32,185**	29,150
Total rental income	**32,185**	29,150

Note 3J: Other income

	2022 $	2021 $
Other revenue	**4,449**	1,363
Cash flow boost	-	100,000
Total other income	**4,449**	101,363

	2022	2021
	$	$

Note 4 Expenses

Note 4A: Employee expenses*

	2022 $	2021 $
Holders of office:		
Wages and salaries	**247,251**	227,876
Superannuation	**44,963**	41,643
Leave and other entitlements	**7,134**	(2,725)
Separation and redundancies	**-**	-
Other employee expenses	**-**	-
Subtotal employee expenses holders of office	**285,080**	266,794
Employees other than office holders:		
Wages and salaries	**291,401**	313,805
Superannuation	**52,076**	54,679
Leave and other entitlements	**30,547**	(18,960)
Separation and redundancies	**-**	-
Other employee expenses	**36,068**	38,237
Subtotal employee expenses employees other than office holders	**410,092**	387,761
Total employee expenses	**695,172**	654,555

Note 4B: Capitation fees and other expense to another reporting unit *

	2022 $	2021 $
Capitation fees		
Communications Division - CEPU	**229,660**	245,447
Subtotal capitation fees	**229,660**	245,447
Other expense to another reporting unit		
Other expense to another reporting unit – CEPU National Council	**10,965**	12,056
Subtotal other expense to another reporting unit	**10,965**	12,056
Total capitation fees and other expense to another reporting unit	**240,625**	257,503

Note 4C: Affiliation fees*

	2022 $	2021 $
Australian Labour Party Queensland	**575**	749
Queensland Council of Unions	**21,182**	21,104
The Union Shopper Inc	**5,032**	6,998
Total affiliation fees/subscriptions	**26,789**	28,851

	2022	2021
	$	$

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions*	**-**	-
Compulsory levies*	**-**	
Fees/allowances - meeting and conferences*	**-**	-
Conference and meeting expenses*	**4,147**	4,171
Contractors/consultants	**-**	-
Property expenses	**74,908**	59,240
Office expenses	**46,323**	40,607
Information communications technology	**6,990**	10,488
Motor vehicle expenses	**27,596**	23,554
Travel expenses	**27,094**	15,835
Printing, postage and stationary	**19,143**	21,585
Insurance	**39,785**	30,228
Other	**11,502**	5,912
Subtotal administration expense	**257,488**	211,620
Lease rentals:		
Short term, low value and variable lease payments	**-**	20,742
Total administration expenses	**258,597**	232,362

Note 4E: Grants or donations*

Grants:		
Total expensed that were $1,000 or less	**-**	-
Total expensed that exceeded $1,000	**-**	-
Donations:		
Total expensed that were $1,000 or less	**-**	-
Total expensed that exceeded $1,000	**-**	1,500
Total grants or donations	**-**	1,500

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	**13,318**	13,318
Property, plant and equipment	**20,050**	23,646
Right-of-use asset	**15,912**	-
Total depreciation	**49,280**	36,964

	2022	2021
	$	$

Note 4G: Legal costs*

	2022	2021
Litigation	-	-
Other legal costs	2,000	-
Total legal costs	**2,000**	-

Note 4H: Net losses from sale of assets

	2022	2021
Plant and equipment	-	37
Total net losses from asset sales	-	37

Note 4I: Other expenses

	2022	2021
Penalties - via RO Act or the *Fair Work Act 2009**	-	-
Bad debts	2,250	837
Doubtful debts	2,002	162
Total other expenses	**4,252**	999

	2022	2021
	$	$

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	**490,492**	511,025
Cash on hand	**550**	550
Short term deposits	**-**	-
Other	**-**	-
Total cash and cash equivalents	**491,042**	511,575

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)*		
Receivables from other reporting unit	**-**	-
Total receivables from other reporting unit(s)	**-**	-
Less allowance for expected credit losses*		
Less allowance for expected credit losses	**-**	-
Total allowance for expected credit losses	**-**	-
Receivable from other reporting unit(s) (net)	**-**	-
Trade Receivables		
Member contributions in arrears	**30,635**	19,263
Less: Provision for impairment of receivables	**(2,381)**	(178)
Total receivables	**28,254**	19,085
Other receivables:		
Other	**2,810**	1,212
Total other receivables	**2,810**	1,212
Total trade and other receivables (net)	**31,064**	20,297

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

At 1 April	**999**	4,558
Provision for expected credit losses	**1,840**	(3,849)
Write-off	**1,413**	290
At 31 March	**4,252**	999

	2022	2021
	$	$

Note 5C: Other current assets

Prepayments	**66,311**	58,229
Total other current assets	**66,311**	58,229

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2022

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	$	$	$	$	$
Property, Plant and Equipment:					
carrying amount	2,890,550	1,111,750	132,122	136,925	4,271,347
accumulated depreciation	-	(53,308)	(114,201)	(89,736)	(257,245)
Total Property, Plant and Equipment	**2,890,550**	**1,058,442**	**17,921**	**47,189**	**4,014,102**

Reconciliation of opening and closing balances of property, plant and equipment

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
Net book value 1 April 2021	**3,335,250**	**293,535**	**15,130**	**62,919**	**3,706,834**
Additions:					
By purchase	-	-	7,111	-	7,111
Revaluations	(444,700)	778,225	-	-	333,525
Impairments	-	-	-	-	-
Depreciation expense	-	(13,318)	(4,320)	(15,730)	(33,368)
Other movement - Adjustment	-	-	-	-	-
Disposals:					
[*list method*]	-	-	-	-	-
Other	-	-	-	-	-
Net book value 31 March 2022	**2,890,550**	**1,058,442**	**17,921**	**47,189**	**4,014,102**
Net book value as of 31 March 2022 represented by:					
Gross book value	2,890,550	1,111,750	132,122	136,925	4,271,347
Accumulated depreciation and impairment	-	(53,308)	(114,201)	(89,736)	(257,245)
Net book value 31 March 2022	**2,890,550**	**1,058,442**	**17,921**	**47,189**	**4,014,102**

Note 6A: Property, Plant and Equipment (continued)

2021

	Land $	Buildings $	Plant and Equipment $	Motor Vehicles $	Total $
Property, Plant and Equipment:					
carrying amount	3,335,250	333,525	125,011	136,925	3,930,711
accumulated depreciation	-	(39,990)	(109,881)	(74,006)	(223,877)
Total Property, Plant and Equipment	**3,335,250**	**293,535**	**15,130**	**62,919**	**3,706,834**

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 April 2020	3,335,250	306,853	17,840	83,892	3,743,835
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	(13,318)	(2,673)	(20,973)	(36,964)
Other movement	-	-	-	-	-
Disposals	-	-	(37)		(37)
Other	-	-	-	-	-
Net book value 31 March 2021	**3,335,250**	**293,535**	**15,130**	**62,919**	**3,706,834**
Net book value as of 31 March 2021 represented by:					
Gross book value	3,335,250	333,525	125,011	136,925	3,930,711
Accumulated depreciation and impairment	-	(39,990)	(109,881)	(74,006)	(223,877)
Net book value 31 March 2021	**3,335,250**	**293,535**	**15,130**	**62,919**	**3,706,834**

The revalued land and buildings consist of $4,002,300. Management determined that these constitute one class of asset under AASB 13 *Fair Value Measurement*, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation dated 05 July 2021, the properties' fair values are based on valuations performed by Jones Lang LaSalle Advisory Services Pty Ltd, an accredited independent valuer.

The freehold land and buildings are in respect of the Branch's 44.47% interest in the building at 41 Peel Street, South Brisbane. The revaluation surplus was credited to an asset revaluation reserve in equity.

Significant unobservable valuation input	**Range**
Price per square metre	$6,541

A significant increase in estimated price per square metre in isolation would result in a significantly higher fair value.

Note 6B: Leases

***The Branch* as a lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Photocopier	**Phone System**	**Total**
	$	**$**	**$**
As at 1 July 2020	**31,651**	**9,350**	**41,001**
Additions	-	-	-
Depreciation expense	-	-	-
Impairment	-	-	-
Disposal	-	-	-
Other movement - Adjustment	(5,047)	(3,300)	8,347
As at 1 July 2021	**26,604**	**6,050**	**32,654**
Additions	-	-	-
Depreciation expense	(12,568)	(3,344)	15,912
Impairment	-	-	-
Disposal	-	-	-
Other movement - Adjustment	8,774	5	8,779
As at 30 June 2022	**22,810**	**2,711**	**25,521**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2022	**2021**

	$	$
As at 1 July	32,654	41,001
Additions	-	-
Accretion of interest	1,518	-
Payments	(7,822)	(8,347)
As at 30 June	**26,350**	**32,654**
Current	15,485	16,602
Non-current	10,865	16,052

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	15,912	-
Interest expense on lease liabilities	1,518	-
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	1,760	20,742
Variable lease payments	-	-
Total amount recognised in profit or loss	**19,190**	**20,742**

	2022	2021
	$	$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	**119,065**	71,944
Subtotal trade creditors	**119,065**	71,944
Payables to other reporting unit(s)*		
Payables to other reporting unit	**-**	-
Subtotal payables to other reporting unit(s)	**-**	-
Total trade payables	**119,065**	71,944

Settlement is usually made within 30 days.

	2022	2021
Note 7B: Other payables		
PAYG withholding tax	**12,282**	12,900
Superannuation	**(1,645)**	-
Payable to employers for making payroll deductions of membership subscriptions*	**-**	-
Legal costs*		
Litigation	**-**	-
Other legal costs	**-**	-
GST payable	**1,559**	4,652
Contributions received in advance	**5,058**	7,353
Salary sacrifice	**(65)**	-
Total other payables	**17,189**	24,905
Total other payables are expected to be settled in:		
No more than 12 months	**17,189**	24,905
More than 12 months	**-**	-
Total other payables	**17,189**	24,905

Note 8 Provisions

Note 8A: Employee provisions*

	2022	2021
	$	$
Office holders:		
Annual leave	**82,998**	62,897
Long service leave	**55,652**	82,887
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions—office holders	**138,650**	145,784
Employees other than office holders:		
Annual leave	**87,401**	69,109
Long service leave	**64,788**	52,533
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions—employees other than office holders	**152,189**	121,642
Total employee provisions	**290,839**	267,426
Current	**253,319**	206,617
Non-current	**37,520**	60,809
Total employee provisions	**290,839**	267,426

	2022 $	2021 $

Note 9 Reserve

Note 9A: Other funds*

Compulsory levy/voluntary contribution fund

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

Reverse

Disaster relief reserve
The Disaster Relief Reserve records funds set aside for disaster relief for members.

Balance as at start of year	**9,345**	8,544
Transferred to reserve	**2,421**	2,301
Transferred out of reserve	**(2,500)**	(1,500)
Balance as at end of year	**9,266**	9,345

Asset revaluation reserve
The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in revaluations of non-current assets.

Balance as at start of year	**3,020,457**	3,020,457
Transferred to reserve	**333,525**	-
Transferred out of reserve	**-**	-
Balance as at end of year	**3,353,982**	3,020,457

	2022	2021
	$	$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

	2022 $	2021 $
Cash and cash equivalents as per:		
Statement of cash flow	**491,041**	511,575
Statement of financial position	**491,041**	511,575
Difference	**-**	-

	2022 $	2021 $
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	**(91,588)**	135,059
Adjustments for non-cash items		
Depreciation/amortisation	**49,280**	36,964
Doubtful debts	**2,202**	(5,005)
Fair value movements in investment property	**-**	-
(Gain)/loss on disposal of assets	**-**	37
Movement in disaster relief fund	**1**	1
Changes in assets/liabilities		
(Increase)/decrease in trade receivables and other receivables	**(12,971)**	19,724
(Increase)/decrease in prepayments	**(8,082)**	(21,477)
Increase/(decrease) in trade payables and other payables	**24,323**	(50,709)
Increase/(decrease) in employee provisions	**23,413**	(21,685)
Net cash from (used by) operating activities	**(13,422)**	92,909

Note 10B: Cash flow information*

	2022 $	2021 $
Cash inflows		
Other reporting units	**-**	-
Total cash inflows	**-**	-
Cash outflows to other reporting units		
CEPU – National Council	**-**	25,161
Total cash outflows	**-**	25,161

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

	2022	2021
	$	$

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

The Branch Committee of Management is not aware of any contingent liabilities or contingent assets.

Note 12 Related Party Disclosures

	2022 $	2021 $

Note 12A: Key management personnel remuneration for the reporting period

	2022 $	2021 $
Short-term employee benefits		
Salary (including annual leave taken)	**247,251**	227,876
Annual leave accrued	**82,998**	62,897
Performance bonus	**-**	-
Total short-term employee benefits	**330,249**	290,773
Post-employment benefits:		
Superannuation	**44,963**	41,623
Total post-employment benefits	**44,963**	41,623
Other long-term benefits:		
Long-service leave	**55,652**	82,887
Total other long-term benefits	**55,652**	82,887
Termination benefits	**-**	-
Total	**-**	-

Note 12B: Transactions with key management personnel and their close family members

Loans to/from key management personnel		
Loans to/from key management personnel	**-**	-
Other transactions with key management personnel		
Other transactions with key management personnel	**-**	-

Note 13 Remuneration of Auditors

	2022 $	2021 $
Value of the services provided		
Financial statement audit services	**13,650**	12,400
Other services	**9,800**	8,268
Total remuneration of auditors	**23,450**	20,668

Other services relate to accounting and non-financial statement audit services provided by Accru.

	2022	2021
	$	$

Note 14 Financial Instruments

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

Note 14A: Credit risk

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Branch is considered to relate to the class of assets described as members contributions in arrears.

The following table details the Branch's accounts receivable and other debtors exposed to credit risk with aging 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 Branch 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 Branch. The balance of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

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

31 March 2022	Trade and other receivables					
		Days past due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$	$
Contribution in arrears	30,635	-	-	-	30,635	30,635
Other receivables	2,810	722	2,088	-	-	2,810

31 March 2021	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$	$
Contribution in arrears	19,085	-	-	19,085	-	19,085
Other receivables	1,212	659	553	-	-	1,212

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts as illustrated above.

Note 14B: Liquidity risk

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

- only investing surplus cash with major financial institutions;
- maintaining a reputable credit profile;
- proactively monitoring the recovery of unpaid member contributions;

retaining sufficient cash reserves to meet obligations.

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

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

Contractual maturities for financial liabilities 2022

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade payables	-	119,065	-	-	-	119,065
Other payables	-	17,189	-	-	-	17,189
Lease liabilities	-	15,485	10,865	-	-	26,350
Total	-	151,739	10,685	-	-	162,604

Contractual maturities for financial liabilities 2021

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Trade payables	-	71,944	-	-	-	71,944
Other payables	-	24,905	-	-	-	24,905
Lease liabilities	-	16,602	16,052	-	-	32,654
Total	-	113,451	16,052	-	-	129,503

Lease liability maturities for 2022

	On Demand	**< 1 year $**	**1– 2 years $**	**2– 5 years $**	**>5 years $**	**Total $**
Photocopier	-	**12,525**	**10,865**	-	-	**23,390**
Phone System	-	**2,960**	-	-	-	**2,960**
Total	-	**15,485**	**10,865**	-	-	**26,350**

Lease liability maturities for 2021

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Photocopier	-	13,302	13,302	-	-	26,604
Phone System		3,300	2,750	-	-	6,050
Total	-	16,602	16,052	-	-	32,654

Note 14C: Market risk

Interest rate risk

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

Sensitivity analysis of the risk that the entity is exposed to for 2022

	Effective Weighted Average Interest Rate			
	2022 %	**2021 %**	**2022 $**	**2021 $**
Floating Interest Rate				
Cash and cash equivalents	**0.70**	**1.41**	**491,042**	**511,575**

Sensitivity analysis of the risk that the entity is exposed to for 2022

Risk variable	Change in risk variable %	Effect on Profit or loss $	Equity $
Interest rate risk	+ 1%	5,004	5,004
Interest rate risk	- 1%	(5,004)	(5,004)

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

Risk variable	Change in risk variable %	Effect on Profit or loss $	Equity $
Interest rate risk	+ 1%	4,651	4,651
Interest rate risk	- 1%	(4,651)	(4,651)

Price risk

The Branch does not have a material other price risk.

Note 15 Fair value measurement

Note 15A: Financial assets and liabilities

Management of the Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2022 was assessed to be insignificant.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2022 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2022 $	**Fair value 2022 $**	Carrying amount 2021 $	Fair value 2021 $
Financial assets				
Cash on hand	**491,042**	**491,042**	511,575	511,575
Account receivable and other debtors	**31,064**	**31,064**	20,297	20,297
Other current assets	**66,311**	**66,311**	74,831	74,831
Total	**588,417**	**588,417**	606,703	606,703
Financial liabilities				
Accounts payable and other payables	**162,604**	**162,604**	113,451	113,451
Total	**162,604**	**162,604**	113,451	113,451

Note 15B: Financial and non-financial assets and liabilities fair value hierarchy

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

Fair value hierarchy – 31 March 2022

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Land and building	**05/07/2021**	4,002,300	-	-
Total		**4,002,300**	**-**	**-**

Fair value hierarchy – 31 March 2021

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Land and building	**31/03/2018**	3,668,775	-	
Total		**3,668,775**	**-**	

Note 16 Section 272 *Fair Work (Registered Organisations) Act 2009*

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

Information to be provided to members or Commissioner:

1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

3) A reporting unit must comply with an application made under subsection (1).

Note 17 Branch details

The principal place of business of the Branch is

1st floor
41 Peel Street
South Brisbane QLD 4101

Note 18 COVID-19

Within Australia and globally, unprecedented measures have been introduced to control the spread of the COVID-19 outbreak, including travel and trade restrictions, restrictions on public gatherings and temporary business closures. These significant measures have had a sudden and substantial negative impact on economic activity, with certain industry sectors experiencing unforeseen financial difficulties.

The expected duration and magnitude of the COVID-19 global pandemic and its potential implications on the economy remains unclear. Should these circumstances become severe or prolonged, it is expected to have a material adverse impact on the global and Australian economies, which in turn may have a material adverse impact on the entity's financial performance and position and may put doubt on the entities ability to continue as a going concern.

CEPU COMMUNICATIONS DIVISION

QUEENSLAND COMMUNICATIONS DIVISION BRANCH

Officer declaration statement

I, Cameron Bird, being the Branch Secretary of the CEPU Communications Division – Queensland Communications Division Branch, declare that the following activities did not occur during the reporting period ending 31 March 202.

CEPU Communications Division – Queensland Communications Division Branch did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay a donation that was $1,000 or less
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters

- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: ....

Dated: 11 July 2022