8 June 2023

Peter Ong
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch

Sent via email: peter@etu.org.au
CC: lachlan@etu.org.au; sgreene@mgisq.com.au

Dear Peter Ong

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch Financial Report for the year ended 31 December 2022 – (FR2022/257)

I acknowledge receipt of the financial report for the year ended 31 December 2022 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch. The documents were lodged with the Fair Work Commission (the Commission) on 8 June 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries regarding this letter, please contact me on (03) 8650 0181 or by email at Madeleine.Hurrell@fwc.gov.au.

Yours sincerely

Madeleine Hurrell

Madeleine Hurrell
Financial Reporting Officer
Fair Work Commission - Registered Organisations Governance & Advice Branch

CEPU, Electrical, Energy and Services Division
Queensland and Northern Territory Divisional Branch

Certificate of Designated Officer
S268 of Fair Work (Registered Organisations) Act 2009 ('RO Act')

I, Peter Young being the Branch President of the Queensland and Northern Territory Divisional Branch of the CEPU, Electrical, Energy and Services Division certify:

- That the documents lodged with the Registered Organisations Commission on the 8th of June 2023 are copies of the full report that was provided to members and presented to a meeting in accordance with s266 of the RO Act; and

- The full report was provided to the members of the Branch on the 2nd of May 2023.

- The full report was presented in accordance with s266 of the RO Act to a second meeting of the committee of management on the 29th of May 2023.

(Signature)____________________

(Name) Peter Young

(Date) 8/6/2023

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

ABN 80 450 640 455

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Operating Report

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch) for the financial year ended 31 December 2022.

Principal Activities

The principal activities of the Branch during the year fell in the following categories:

- Organising existing members and new members
- Bargaining, negotiating and arbitrating for improvements in wages and conditions of employment for members of the Branch.
- Representing members in work-related grievances or other matters
- Undertaking training and development for delegates of the Branch.

Over the year the Branch negotiated many Collective Agreements delivering improvements in wages and conditions to CEPU – Electrical, Energy and Services Division – Queensland and Northern Territory Branch members.

There have been no changes in the principal activities of the Branch during the year.

Operating Result

The deficit for the financial year amounted to $108,043. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes in Financial Affairs

During the year the following key events occurred:

1. The Branch was successful in obtaining a Development Application from the Brisbane City Council for development of land and buildings at 41 Peel Street, South Brisbane.
2. The Branch purchased the remaining portion of the building at 41 Peel Street, South Brisbane from the CEPU – Communications Division (Qld Branch) and CEPU – Plumbing Division (Qld Branch) during the year.
3. The Branch obtained new loan facilities from both the CEPU – Electrical Division (VIC Branch) and from Westpac Banking Corporation Limited.

No other significant changes in the financial affairs of the Branch were identified during the 2022 financial year.

After Balance Date Events

No matters or circumstances other than those described in Note 3 – Events After the Reporting Date have arisen since the end of the financial year which 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 future financial years.

Members Right to Resign

The right of members to resign from the Branch is set out in the Rules of the CEPU – Electrical Division. A member may resign membership by written notice addressed and delivered to the Branch Secretary.

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 22.75.

Number of Members

Total number of members at 31 December 2022: 15,338.

Officer or Members who are superannuation Fund Trustees/ Directors of a Company that is a Superannuation fund Trustee

No officer or member of the Branch hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Members of the Committee of Management

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

Name	Position	Period of Office
Keith McKenzie	Branch President	01/01/22 – 29/07/22
Jason Young	Branch President	22/08/22 – 31/12/22
Peter Ong	Branch Secretary	01/01/22 – 31/12/22
Joseph Fiteni	Committee Member	01/01/22 – 31/12/22
Joshua Williams	Committee Member	01/01/22 – 31/12/22
Michael Coxon	Committee Member	01/01/22 – 31/12/22
Paul Gambley	Committee Member	01/01/22 – 31/12/22
James Walmsley	Committee Member	01/01/22 – 31/12/22
Christopher McGaw	Committee Member	01/01/22 – 31/12/22
Jason Sladden	Committee Member	01/01/22 – 31/12/22
Ezra Finch	Committee Member	01/01/22 – 31/12/22
Scott Kitchiner	Committee Member	01/01/22 – 12/04/22
Mitchell Lord	Committee Member	01/01/22 – 15/03/22
Liam Sharkey	Committee Member	23/05/22 – 30/11/22

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members of the Committee of Management (Continued)

Name	Position	Period of Office
Iyesha-Jane Irvin Paull	Committee Member	28/11/22 – 31/12/22
Kevin Ferguson	Committee Member	01/01/22 – 31/12/22
Robert Weschler	Committee Member	01/01/22 – 31/12/22
Aaron Self	Committee Member	01/01/22 – 31/12/22
Thor Anderson	Committee Member	01/01/22 – 31/12/22
Taylor Middleton	Committee Member	01/01/22 – 31/12/22
Thomas Campbell	Committee Member	01/01/22 – 31/12/22
Simon Coxen	Committee Member	01/01/22 – 31/12/22
Liam Keats	Committee Member	01/01/22 – 31/12/22
Gerard Peroni	Committee Member	01/01/22 – 31/12/22
Glen Buckingham	Committee Member	01/01/22 – 31/12/22
Scott Casella	Committee Member	01/01/22 – 17/01/22
Michael Scriha	Committee Member	01/01/22 – 31/12/22
Troy Dixon	Committee Member	21/02/22 – 31/12/22
Daniel Burns	Committee Member	01/01/22 – 31/12/22
Cedric Suradi	Committee Member	01/01/22 – 31/12/22
Gregory Bloom	Committee Member	01/01/22 – 31/12/22
Mace Ngata	Committee Member	01/01/22 – 31/12/22
Cameron Humphreys	Committee Member	01/01/22 – 31/12/22
Timothy Rogers	Committee Member	01/01/22 – 31/12/22
Scott Sologinkin	Committee Member	01/01/22 – 31/12/22
Paul Evans	Committee Member	01/01/22 – 31/12/22
Jorge Amaya	Committee Member	01/01/22 – 31/12/22
Gary Bloxsom	Committee Member	01/01/22 – 31/12/22
Wayne Williams	Committee Member	01/01/22 – 31/12/22
Robert Elmes	Committee Member	01/01/22 – 31/12/22
Shellie Mbiza	Committee Member	01/01/22 – 21/01/22
Kegan Sheppard	Committee Member	01/01/22 – 28/11/22
Opura-Lee-Emile Mamanu	Committee Member	23/05/22 – 31/12/22
Ezra Finch	Committee Member	01/01/22 – 31/12/22

Auditor's Independence Declaration

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

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

....
Peter Ong
Branch Secretary

17 April 2023

South Brisbane

accountants + auditors
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AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE

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

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch for the year ended 31 December 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.

MGI Audit Pty Ltd

S C Greene

Director – Audit & Assurance

South Brisbane
17 April 2023

Registration number (as registered by the General Manager under the RO Act): AA2017/119

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

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

On 17 April 2023, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2022.

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

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with 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 and

ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;

iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act;*

iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;

v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act during the year, there has been compliance.

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

Name of Designated Officer:	Peter Ong
Title of Designated Officer:	Branch Secretary
Signature:	....
Date:	17 April 2023

accountants + auditors
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Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officers Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch as at 31 December 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).

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

Basis for Opinion

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

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

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

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

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

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

8/66

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

MGI Audit Pty Ltd

S C Greene

Director – Audit & Assurance

South Brisbane
17 April 2023

Registration number (as registered by the General Manager under the RO Act): AA2017/119

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**2022** $	2021 $
Revenue from contracts with customers	3		
Membership subscriptions		**8,275,299**	7,593,852
Total revenue from contracts with customers		**8,275,299**	7,593,852
Other income			
Fines		**453**	545
Gain on sale of property, plant and equipment		**110,904**	88,912
Interest	3A	**11,615**	7,524
Organising and service agreement income	3B	**739,929**	717,380
Sponsorship income	3C	**226,844**	344,068
Other revenue	3D	**235,754**	160,590
Total other income		**1,325,499**	1,319,019
Total revenue		**9,600,798**	8,912,871
Expenses			
Employee expenses	4A	**(5,074,797)**	(5,117,196)
Sustentation fees	4B	**(1,109,959)**	(998,633)
Affiliation fees	4C	**(231,126)**	(190,265)
Audit and accounting fees	13	**(92,905)**	(116,500)
Legal costs	4D	**(214,547)**	(415,238)
Grants or donations	4E	**(84,426)**	(98,502)
Depreciation and amortisation	4F	**(348,777)**	(340,679)
Campaign expenses	4G	**(20,355)**	(5,016)
Finance costs	4H	**(381,091)**	(80,663)
Conference and meetings	4I	**(243,880)**	(66,553)
Administration expense	4J	**(395,726)**	(353,418)
Delegate expense	4K	**(65,620)**	(24,915)
Maintenance expenses	4L	**(77,258)**	(96,146)
Motor vehicle expense	4M	**(262,409)**	(203,616)
National office expense	4N	**(98,602)**	(120,444)
Printing, postage and merchandise expense	4O	**(310,358)**	(158,562)
Organising expense	4P	**(459,498)**	(383,347)
Rental and occupancy expense	4Q	**(64,183)**	(62,688)
Fines/ penalties	4R	**(72,000)**	(52,000)
Other operating expense	4S	**(101,324)**	(87,271)
Total expenses		**(9,708,841)**	(8,971,652)
Deficit for the year		**(108,043)**	(58,781)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(108,043)**	(58,781)

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	**2022** $	2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**7,640,759**	1,601,556
Trade and other receivables	5B	**821,842**	626,686
Other current assets	5C	**276,104**	177,584
Non-current assets held for sale	5D	**7,218,008**	-
Total current assets		**15,956,713**	2,405,826
Non-Current Assets			
Financial assets	6A	**2,534,714**	2,527,334
Land and buildings	6B	**-**	511,315
Furniture, fittings and office equipment	6C	**162,854**	180,009
Motor vehicles	6D	**605,635**	451,335
Capital work-in-progress	6E	**-**	272,387
Total non-current assets		**3,303,203**	3,942,380
Total assets		**19,259,916**	6,348,206
LIABILITIES			
Current Liabilities			
Trade payables	7A	**164,696**	256,530
Other payables	7B	**313,648**	276,043
Lease liabilities	8A	**24,178**	28,747
Employee provisions	9A	**1,217,013**	1,477,307
Total current liabilities		**1,719,535**	2,038,627
Non-Current Liabilities			
Lease liabilities	8A	**56,926**	81,104
Borrowings	8B	**15,389,100**	2,010,534
Employee provisions	9A	**39,225**	54,768
Total non-current liabilities		**15,485,251**	2,146,406
Total liabilities		**17,204,786**	4,185,033
Net assets		**2,055,130**	2,163,173
EQUITY			
Retained earnings		**2,055,130**	2,163,173
Total equity		**2,055,130**	2,163,173

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Retained earnings $	Total equity $
Balance as at 1 January 2021		2,221,954	2,221,954
Deficit for the year		(58,781)	(58,781)
Other comprehensive income		-	-
Closing balance as at 31 December 2021		2,163,173	2,163,173
Deficit for the year		**(108,043)**	**(108,043)**
Other comprehensive income		**-**	**-**
Closing balance as at 31 December 2022		**2,055,130**	**2,055,130**

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

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

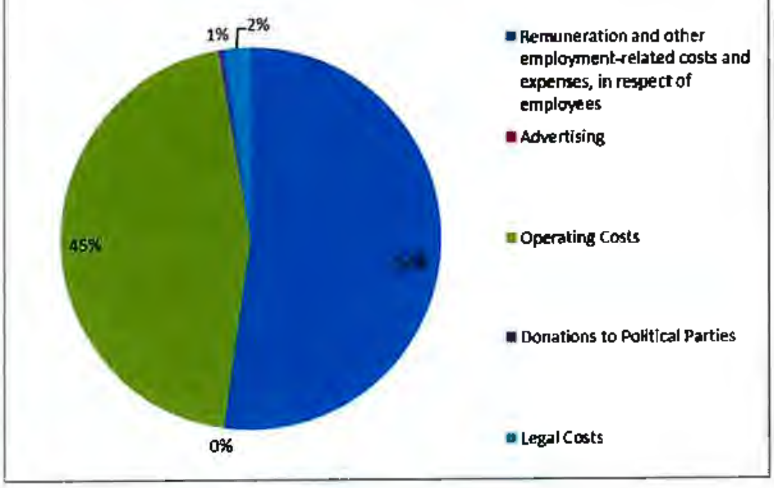
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**2022** $	2021 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	**21,866**	-
Receipts from other customers		**10,245,623**	9,682,153
Interest received		**4,803**	6,261
Cash used			
Finance Costs		**(199,540)**	(77,779)
Payments to employees and suppliers		**(8,933,322)**	(8,139,553)
Payments to other reporting units	10B	**(1,459,171)**	(1,306,572)
Net cash (used in)/ provided by operating activities		**(319,741)**	164,510
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**141,365**	191,456
Payments for property, plant and equipment		**(6,950,689)**	(654,036)
Net cash used in investing activities		**(6,809,324)**	(462,580)
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(31,732)**	18,262
Proceeds on drawdown of loan facilities		**13,200,000**	-
Net cash provided by financing activities		**13,168,268**	18,262
Net increase/ (decrease) in cash held		**6,039,203**	(279,808)
Cash & cash equivalents at the beginning of the reporting period		**1,601,556**	1,881,364
Cash & cash equivalents at the end of the reporting period	10A	**7,640,759**	1,601,556

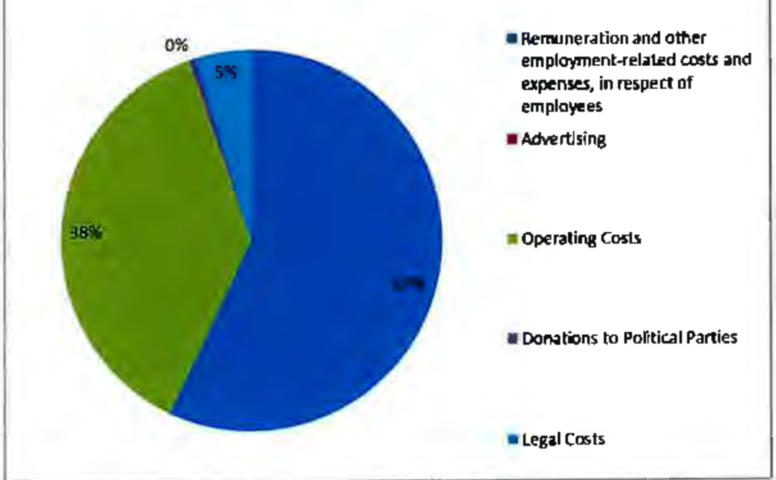
The above statement should be read in conjunction with the notes.

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2022

2022 - Expenditure as required under s. 255(2A) RO Act



2021 - Expenditure as required under s. 255(2A) RO Act



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Peter Ong
Branch Secretary

17 April 2023

South Brisbane

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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*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

<u>Key Estimates</u>

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

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

Lease Liabilities/ Right to Use Asset
Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate: 3.64% (land and buildings) and 5.39% (furniture, fittings and office equipment).

- Annual rental increases: Nil

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements

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

Provision for impairment of receivables
The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision
The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

1.4 New Australian Accounting Standards

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 January 2022 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements
At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Branch.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Branch's financial statements.

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

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

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

Revenue from contracts with customers

Where the 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

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.

If there is only one distinct membership service promised in the arrangement, 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.

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

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 accounts for those sales as a separate contract with a customer.

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (Continued)

Income of the Branch as a Not-for-Profit Entity

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

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

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

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

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 revenue in the period in which they are earned.

Note 1 Summary of significant accounting policies (Continued)

1.6 Cash

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

1.7 Employee benefits

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

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

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

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

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

Under the rules of the Union, those employees who have undertaken 3 or more years of continuous service are entitled to have their Long Service Leave balance paid upon termination (on a pro-rata basis). The Branch does not have an unconditional right to deferred settlement (for those employees with greater than 3 or more consecutive years of service), resulting in Long Service Leave entitlements to be reported at reporting date as current liabilities.

1.8 Capitation fees and levies

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

Note 1 Summary of significant accounting policies (Continued)

1.9 Leases

For any leases entered into, the Branch considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

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

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

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

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

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

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

Note 1 Summary of significant accounting policies (Continued)

1.9 Leases (continued)

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

1.10 Financial instruments

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

1.11 Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), 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 OCI, 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.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in 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 reporting unit measures financial assets at amortised cost if both of the following conditions are met:

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

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

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

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 OCI, 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.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (continued)

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:
  a) the Branch has transferred substantially all the risks and rewards of the asset, or
  b) 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
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 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.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (continued)

(i) Trade receivables

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

Therefore, the 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.

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

The Branch considers a financial asset in default when contractual payments are 60 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.

Note 1 Summary of significant accounting policies (Continued)

1.12 Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at amortised cost unless 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 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.

Note 1 Summary of significant accounting policies (Continued)

1.13 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.

1.14 Liabilities relating to contracts with customers

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the 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 refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.15 Plant and Equipment

Asset Recognition Threshold

Purchases of 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.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Branch Executive to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Branch and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Note 1 Summary of significant accounting policies (Continued)

1.15 Plant and Equipment (continued)

Depreciation

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

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

Class of Fixed Asset	*Depreciation Rate*
Buildings	4%
Plant and equipment	10% - 20%
Motor Vehicles	20% - 25%

Derecognition

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

1.16 Impairment of assets

At the end of each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

Note 1 Summary of significant accounting policies (Continued)

1.16 Impairment of assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.17 Taxation

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

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

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

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

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

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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.

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

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

Loan Repayment
On 6 January 2023, the Branch paid off the loan with Westpac Banking Corporation ($4,500,000) in full. This facility continues to be available to the Branch should the need arise into the future. The is due to mature in March 2025.

Land and building sale
As detailed at Note 5D – Non-current assets held for sale, the Branch has placed the land and buildings located at 41 Peel Street, South Brisbane for sale.

Apart from the above matter, there were no further events that occurred after 31 December 2022, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2022	2021
	$	$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers
A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2022 $	2021 $
Type of customer		
Members	**8,275,299**	7,593,852
Total revenue from contracts with customers	**8,275,299**	7,593,852
Note 3A: Interest		
Deposits	**4,235**	6,261
Related entity (ETU-Q)	**7,380**	1,263
Total interest	**11,615**	7,524
Note 3B: Organising and service agreement income		
Organising and service agreement income (ETU-Q)	**739,929**	529,736
Organising and service agreement income (DMB Fund)	**-**	187,644
Total organising and service agreement income	**739,929**	717,380
Note 3C: Sponsorship income		
Sponsorship income – general	**126,844**	255,318
Sponsorship income - training	**100,000**	88,750
Total sponsorship income	**226,844**	344,068
Note 3D: Other revenue		
Administration fees	**72,016**	63,788
Merchandise income	**49,790**	48,124
Board fee income	**2,454**	1,447
Other membership related income	**20,970**	13,614
Rental income	**19,294**	-
Other income	**71,230**	33,617
Total other revenue	**235,754**	160,590

	2022	2021
	$	$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	**760,193**	708,407
Superannuation	**255,237**	191,034
Leave and other entitlements	**113,738**	79,426
Subtotal employee expenses holders of office	**1,129,168**	978,867
Employees other than office holders:		
Wages and salaries	**2,532,139**	2,820,110
Superannuation	**697,879**	644,509
Leave and other entitlements	**478,960**	445,415
Subtotal employee expenses employees other than office holders	**3,708,978**	3,910,034
Add: Payroll tax expense	**236,651**	228,295
Total employee expenses	**5,074,797**	5,117,196

Note 4B: Sustentation fees

	2022	2021
CEPU – Electrical, Energy and Services Division	**1,109,959**	998,633
Total Sustentation fees	**1,109,959**	998,633

	2022	2021
	$	$
Note 4 Expenses (Continued)		
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	**82,030**	70,477
Australian Labor Party (Northern Territory) Branch	**4,005**	4,227
Queensland Council of Unions	**97,603**	89,455
Northern Territory Trades and Labour Council	**3,760**	3,825
Union Shopper	**15,375**	19,672
Queensland Community Alliance	**26,231**	-
Asbestos Disease Support Society	**800**	800
Australia Palestine Advocacy Network	**400**	400
First Nationals Workers' Alliance (ACTU)	**-**	909
Tree of Knowledge	**100**	-
Brisbane Labour History Association	**100**	-
NiUG Asia Pacific	**722**	500
Total affiliation fees	**231,126**	190,265
Note 4D: Legal costs		
Litigation	**214,547**	359,814
Other legal matters	**-**	55,424
Total legal costs	**214,547**	415,238
Note 4E: Grants or donations		
Donations:		
Total paid that were $1,000 or less	**4,746**	6,255
Total paid that exceeded $1,000	**79,680**	92,247
Total grants or donations	**84,426**	98,502
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	**102,407**	39,982
Furniture, fittings and office equipment	**24,700**	72,582
Motor vehicles	**192,167**	202,150
Total depreciation	**319,274**	314,714
Amortisation expense		
Furniture, fittings and office equipment	**24,386**	18,290
Land and buildings	**5,117**	7,675
Total amortisation	**29,503**	25,965
Total depreciation and amortisation	**348,777**	340,679

	2022	2021
	$	$
Note 4 Expenses (Continued)		
Note 4G: Campaign expenses		
Community campaigns	**20,355**	5,016
Total campaign expenses	**20,355**	5,016
Note 4H: Finance costs		
Interest expense – Related party (CEPU – ED VIC Branch)	**178,565**	-
Interest expense – external parties	**90,564**	128
Interest expense for leasing arrangements	**2,986**	2,884
Bank fees and charges	**108,976**	77,651
Total finance costs	**381,091**	80,663
Note 4I: Conference and meetings		
Conference expenses	**232,997**	23,418
Meeting expenses	**10,883**	43,135
Total conference and meetings	**243,880**	66,553
Note 4J: Administration expense		
Fringe benefits tax	**34,205**	51,069
Staff amenities	**26,135**	35,500
Telephone	**70,688**	57,088
Insurance	**75,120**	79,302
Subscriptions	**37,941**	49,344
Software	**124,184**	58,745
Other administration expenses	**27,453**	22,370
Total administration expense	**395,726**	353,418
Note 4K: Delegate expense		
Delegate expenses	**65,620**	24,915
Total delegate expense	**65,620**	24,915
Note 4L: Maintenance expense		
Maintenance expense	**77,258**	96,146
Total maintenance expense	**77,258**	96,146
Note 4M: Motor vehicle expense		
Fuel	**148,526**	103,020
Registrations	**25,285**	21,852
Service/ repairs	**34,190**	24,503
Other motor vehicle expenses	**54,408**	54,241
Total motor vehicle expense	**262,409**	203,616

	2022	2021
	$	$
Note 4 Expenses (Continued)		
Note 4N: National office expense		
National office expenses	**98,602**	120,444
Total national office expenses	**98,602**	120,444
Note 4O: Printing, postage and merchandise expense		
Journal expense	**68,224**	40,787
Merchandise	**106,250**	16,339
Printing	**58,346**	44,420
Stationery	**6,037**	10,174
Postage and freight	**71,501**	46,842
Total printing, postage and merchandise expenses	**310,358**	158,562
Note 4P: Organising expense		
Labour Day expenses	**120,419**	56,056
Travelling costs	**220,236**	214,502
Direct organising costs	**99,412**	25,932
Other organising expenses	**19,431**	86,857
Total organising expense	**459,498**	383,347
Note 4Q: Rental and occupancy expense		
Rental expense – short term agreements	**63,014**	60,851
Other occupancy costs	**1,169**	2,037
Total rental and occupancy expense	**64,183**	62,688
Note 4R: Fines/ penalties		
Fines/ penalties – via RO Act or the *Fair Work Act 2009*	**72,000**	52,000
Total fines/ penalties	**72,000**	52,000
Note 4S: Other operating expenses		
Levies – CEPU National Council	**23,325**	22,467
Sponsorship expense	**34,700**	34,455
Other operating expenses	**43,299**	30,349
Total other operating expenses	**101,324**	87,271

Levies

The CEPU National Council issued a levy during the year to assist in funding its day to day operations.

	2022	2021
	$	$
Note 5 Current assets		
Note 5A: Cash and Cash equivalents		
Cash at bank	**6,370,898**	333,308
Cash on hand	**13,689**	16,011
Term deposits	**1,256,172**	1,252,237
Total cash and cash equivalents	**7,640,759**	1,601,556
Note 5B: Trade and other receivables		
Receivables to other reporting units		
CEPU – Communications Division (Qld Branch)	**8,940**	-
Other trade receivables	**43,922**	32,492
Less: Provision for doubtful debtors	**-**	-
Accrued income	**40,180**	40,748
Related party receivable (ETU-Q)	**679,073**	355,419
Related party receivable (DMB Fund)	**49,727**	198,027
Total trade and other receivables	**821,842**	626,686
Note 5C: Other current assets		
Prepayments	**276,104**	177,584
Total other current assets	**276,104**	177,584
Note 5D: Non-current assets held for sale		
Land and buildings – 41 Peel Street, South Brisbane	**7,218,008**	-
Total non-current assets held for sale	**7,218,008**	-

The Branch has placed the land and buildings at 41 Peel Street, South Brisbane (jointly with related entity (the ETU-Q) on market.

The Branch (in conjunction with the ETU-Q) has secured a Development Application to build a 31 story building (358 units) and is currently undertaking an Expression of Interest process at the date of signing these financial statements. As a result, the asset has been classified as a non-current asset held for sale as per AASB 5.

	2022	2021
	$	$
Note 6 Non-current assets		
Note 6A: Financial assets		
Related party loan receivable – ETU-Q	**2,534,714**	2,527,334
Total financial asset	**2,534,714**	2,527,334

<u>Loan Terms and Conditions</u>

<u>ETU – Q Loan</u>
The following terms and conditions are applicable on the related party loan:

1. The CEPU – Electrical, Energy and Services Division – Qld/ NT Branch has secured the loan over the properties located at 37 Peel Street, South Brisbane and 63 Ross River Street, Mundingburra.
2. Interest is charged based on the variable rate published by the Commonwealth Bank of Australia for Bank Bills.
3. There is no set repayment date on the loan and the Division must pay the lender back upon a written demand being provided by the lender.

	2022	2021
	$	$
Note 6B: Land and buildings		
Land and buildings:		
at cost	-	1,425,885
accumulated depreciation/ amortisation	-	(914,570)
Total Land and Buildings	-	511,315

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	**1,425,885**	1,425,885
Accumulated depreciation and impairment	**(914,570)**	(866,913)
Net book value 1 January	**511,315**	558,972
Additions:		
By purchase	**6,541,830**	-
By transfer of capital WIP	**272,387**	
Depreciation/ amortisation expense	**(107,524)**	(47,657)
Disposals:		
By sale	-	-
By transfer to non-current assets held for sale	**(7,218,008)**	-
Net book value 31 December	-	511,315
Net book value as of 31 December represented by:		
Gross book value	-	1,425,885
Accumulated depreciation and impairment	-	(914,570)
Net book value 31 December	-	511,315

Included in the net carrying amount of land and buildings are right to use assets as followings

Right of use asset		
At cost	-	15,351
accumulated depreciation/ amortisation	-	(10,234)
Total right of use asset – land and buildings	-	5,117

<u>Valuation Details</u>

41 Peel Street, South Brisbane

On 5 July 2021, the land and buildings at 41 Peel Street, South Brisbane were valued by Troy Linnane AAPO MRICS (Registered Valuers Number: 2116) and Mr Matthew Gould – AAPI (Registered Valuers Number: 2297 of Jones Lang LaSalle Advisory Services Pty Ltd. The fair value of the entire building was $9,000,000.

The valuation was based on a highest and best use, which was deemed to be a development site and not that of an administration office (which the Branch currently uses the land and buildings for). This asset has been transferred to non-current assets held for sale at 31 December 2022 (refer Note 5D).

	2022	2021
	$	$
Note 6C: Furniture, fittings and office equipment		
Furniture, fittings and office equipment:		
at cost	**1,119,048**	1,087,118
accumulated depreciation	**(956,194)**	(907,109)
Total Furniture, Fittings and Office Equipment	**162,854**	180,009

Reconciliation of Opening and Closing Balances of Furniture, Fittings and Office Equipment

As at 1 January		
Gross book value	**1,087,118**	990,715
Accumulated depreciation and impairment	**(907,109)**	(838,139)
Net book value 1 January	**180,009**	152,576
Additions:		
By purchase	**31,931**	118,305
Depreciation/ amortisation expense	**(49,086)**	(90,872)
Disposals:		
By sale		-
Net book value 31 December	**162,854**	180,009
Net book value as of 31 December represented by:		
Gross book value	**1,119,048**	1,087,118
Accumulated depreciation and impairment	**(956,194)**	(907,109)
Net book value 31 December	**162,854**	180,009

Included in the net carrying amount of furniture, fittings and office equipment are right to use assets as followings

Right of use asset		
At cost	**121,931**	121,931
accumulated depreciation/ amortisation	**(42,676)**	(18,290)
Total right of use asset – furniture, fittings and office equipment	**79,255**	103,641

	2022	2021
	$	$
Note 6D: Motor vehicles		
Office equipment and furniture:		
at cost	**1,186,871**	1,028,079
accumulated depreciation	**(581,236)**	(576,744)
Total Motor Vehicles	**605,635**	451,335

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	**1,028,079**	1,016,404
Accumulated depreciation and impairment	**(576,744)**	(524,719)
Net book value 1 January	**451,335**	491,685
Additions:		
By purchase	**376,928**	263,344
Depreciation expense	**(192,167)**	(202,150)
Disposals:		
By sale	**(30,461)**	(101,544)
Net book value 31 December	**605,635**	451,335
Net book value as of 31 December represented by:		
Gross book value	**1,186,871**	1,028,079
Accumulated depreciation and impairment	**(581,236)**	(576,744)
Net book value 31 December	**605,635**	451,335

	2022	2021
	$	$
Note 6E: Capital work-in-progress		
Capital work-in-progress:		
at cost – 41 Peel Street development	-	272,387
accumulated depreciation	-	-
Total Motor Vehicles	-	272,387

Reconciliation of Opening and Closing Balances of Capital Work-in-Progress

As at 1 January		
Gross book value	**272,387**	-
Accumulated depreciation and impairment	-	-
Net book value 1 January	**272,387**	-
Additions:		
By purchase	-	272,387
Depreciation expense	-	-
Disposals:		
By transfer to land and buildings	**(272,387)**	-
Net book value 31 December	-	272,387
Net book value as of 31 December represented by:		
Gross book value	-	272,387
Accumulated depreciation and impairment	-	-
Net book value 31 December	-	272,387

	2022	2021
	$	$
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accrued expenses	**121,047**	220,612
Subtotal trade payables	**121,047**	220,612
Payables to other reporting units		
CEPU – Electrical, Energy and Services Division	**43,649**	35,918
Subtotal payables to other reporting units	**43,649**	35,918
Total trade payables	**164,696**	256,530

Settlement is usually made within 30 days.

Note 7B: Other payables

	2022	2021
Legal costs		
Litigation	**-**	638
Credit card liabilities	**4,476**	6,086
Revenue received in advance	**30,000**	-
Superannuation payable	**93,235**	99,868
GST payable (net)	**125,764**	140,563
Other sundry payables	**60,173**	28,888
Total other payables	**313,648**	276,043
Total other payables are expected to be settled in:		
No more than 12 months	**313,648**	276,043
More than 12 months	**-**	-
Total other payables	**313,648**	276,043

Note 8 Leases and borrowings

Note 8A: Leases

Lease liabilities are presented in the statement of financial position as follows:

	2022 **$**	2021 $
Current	**24,178**	28,747
Non-Current	**56,926**	81,104
Total leases	**81,104**	109,851

The Branch leases the following assets:

- Regional property located at 34 Yaroon Street, Gladstone (expired August 2022)
- Computer and photocopying equipment

Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Branch's leasing activities by type of right-of-use asset recognised on the statement of financial position:

Right of use asset	**No of right of use assets leased**	**Range of remaining term**	**Average remaining term**	**No of leases with extension options**	**No of leases with options to purchase**	**No of leases with variable payments linked to index**	**No of leases with termination options**
Furniture, fittings and office equipment	1	1.83 years	1.83 years	-	-	-	-

Note 8 Leases and borrowings (Continued)

Note 8A: Lease (Continued)

Future minimum lease payments at 31 December 2022 were as follows:

	Minimum lease payments due						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**After 5 years**	**Total**
31 December 2022							
Lease payments	26,400	26,400	26,400	6,600	-	**-**	**85,800**
Finance charges	(2,222)	(1,560)	(879)	(35)	-	**-**	**(4,696)**
Net present value	24,178	24,840	25,521	6,565	**-**	**-**	**81,104**
31 December 2021							
Lease payments	31,733	26,400	26,400	26,400	6,600	-	117,533
Finance charges	(2,986)	(2,222)	(1,560)	(879)	(35)	-	(7,682)
Net present value	28,747	24,178	24,840	25,521	6,565		109,851

Note 8 Leases and borrowings (Continued)

	2022	2021
	$	$
Note 8B: Borrowings		
Current	**-**	-
Non-Current	**15,389,100**	2,010,534
Total borrowings	**15,389,100**	2,010,534

Borrowings		
Secured loan – Westpac Banking Corporation	**4,500,000**	-
Unsecured loan – CEPU – ED (VIC Branch)	**8,678,566**	-
Unsecured Loan – DMB Fund	**2,210,534**	2,010,534
	15,389,100	2,010,534

Loan Terms and Conditions

Westpac Banking Corporation

1. The loan is secured against the land and buildings at 37-41 Peel Street, South Brisbane
2. The loan is for a 3 year period ending March 2025
3. The loan has a facility limit of $4,500,000
4. The interest rate at 31 December 2022 was 4.619%

CEPU – Electrical, Energy and Services Division (VIC Branch)

1. The loan is unsecured
2. The loan is for a 3 year period ending July 2025
3. The loan facility has an initial drawdown of $8,500,000
4. The interest rate is 5% throughout the term of the loan.

DMB Fund

1. The loan in interest free
2. The loan is unsecured
3. There are no formal repayment terms
4. The DMB Fund can demand repayment, only after providing 13 months written notice that it intends to do so.

	2022	2021
	$	$
Note 9 Provisions		
Note 9A: Employee provisions		
Office Holders:		
Annual leave	**158,013**	113,614
Long service leave	**244,602**	229,140
Subtotal employee provisions—office holders	**402,615**	342,754
Employees other than office holders:		
Annual leave	**429,044**	548,159
Long service leave	**424,579**	641,162
Subtotal employee provisions—employees other than office holders	**853,623**	1,189,321
Total employee provisions	**1,256,238**	1,532,075
Current	**1,217,013**	1,477,307
Non-Current	**39,225**	54,768
Total employee provisions	**1,256,238**	1,532,075

	2022 $	2021 $
Note 10 Cash flow		
Note 10A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	**7,640,759**	1,601,556
Statement of financial position	**7,640,759**	1,601,556
Difference	**-**	-
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	**(108,043)**	(58,781)
Adjustments for non-cash items		
Depreciation/ amortisation	**348,777**	340,679
Interest expense on leases (non-cash)	**2,986**	2,884
Interest expense on loans (CEPU – ED (VIC Branch)	**178,565**	-
Interest income (ETU –Q)	**(7,380)**	(1,263)
Gain on disposal of property, plant and equipment	**(110,904)**	(89,912)
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	**(195,156)**	(28,487)
(Increase)/ decrease in other current assets	**(98,520)**	(42,072)
Increase/ (decrease) in trade and other payables	**(54,229)**	22,090
Increase/ (decrease) in provisions	**(275,837)**	19,372
Net cash (used in)/ provided by operating activities	**(319,741)**	164,510
Note 10B: Cash flow information		
Cash inflows from other reporting units		
CEPU – Electrical, Energy and Services Division	**8,092**	-
CEPU – Electrical, Energy and Services Division (SA Branch)	**1,040**	-
CEPU – Communications Division (Qld Branch)	**12,734**	-
Total cash inflows	**21,866**	-
Cash outflows to other reporting units		
CEPU – Electrical, Energy and Services Division	**(1,433,514)**	(1,281,858)
CEPU – National Council	**(25,657)**	(24,714)
Total cash outflows	**(1,459,171)**	(1,306,572)

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

Note 10 Cash flow (Continued)

Note 10C: Credit standby arrangements and loan facilities

	2022 $	2021 $
CBA Mastercard Facility		
Used facility	**480**	480
Unused facility	**39,520**	39,520
Total facility	**40,000**	40,000
American Express Facility		
Used facility	**3,995**	5,606
Unused facility	**156,005**	154,394
Total facility	**160,000**	160,000
Loan Facility – DMB Fund		
Used facility	**2,210,534**	2,010,534
Unused facility	**-**	-
Total facility	**2,210,534**	2,010,534
Loan Facility – Westpac Banking Corporation		
Used facility	**4,500,000**	-
Unused facility	**-**	-
Total facility	**4,500,000**	-
Loan Facility – CEPU – ED (VIC Branch)		
Used facility	**8,678,566**	-
Unused facility	**-**	-
Total facility	**8,678,566**	-

Note 10D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2021: Nil).

Note 10E: Net debt reconciliation

	2022 $	2021 $
Cash and cash equivalents	**7,640,759**	**1,601,556**
Borrowings – repayable within one year	**(24,178)**	**(28,747)**
Borrowings – repayable after one year	**(15,446,026)**	**(2,091,638)**
Net debt	**(7,829,445)**	**(518,829)**

Note 10 Cash Flow (Continued)

Note 10F: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	**Liabilities from financing activities**			
	Cash assets	**Lease – due within 1 year**	**Lease – due after 1 year**	**Borrowings – due after 1 year**	**Total**
Net debt at 1 January 2021	1,881,364	(25,540)	(57,018)	(2,010,534)	(211,728)
Cash flows	(279,808)	(3,207)	(24,086)	-	(307,101)
Net debt at 31 December 2021	1,601,556	(28,747)	(81,104)	(2,010,534)	(518,829)
Cash flows	**6,039,203**	**4,569**	**24,178**	**(13,378,566)**	**(7,310,616)**
Net debt at 31 December 2022	**7,640,759**	**(24,178)**	**(56,926)**	**(15,389,100)**	**(7,829,445)**

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

<u>31 December 2022</u>
At 31 December 2022, the Branch did not have any capital commitments.

<u>31 December 2021</u>
The Branch entered into a contract to lodge a development application on the land and buildings located at 37 – 41 Peel Street, South Brisbane. The commitment agreed to the Branch is a fee of up to $1.5 million. At 31 December 2021, approximately $300,000 has been paid, therefore a future commitment of up to $1.2 million is possible, depending on government and statutory charges.

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

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch at 31 December 2022 (2021: Nil).

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia is divided into the following separate reporting units (and deemed related parties):

CEPU National Council

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

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

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

Other Related Parties
Electrical Trades Union of Employees Queensland
Electrical Trades Union of Employees Queensland (ETU Division)
Electrical Trades Union of Employees Queensland (AFULE Division)

The Electrical Trades Union of Employees Queensland (being a state registered trade union) has members on its Committee of Management that are consistent with that of the Branch. Further, all members of the Branch are joint members with the state registered union.

Distress, Mortality and Building Fund
The Branch is the trustee of the DMB Fund.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2022 $	2021 $
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
Expenses paid to CEPU – National Council includes the following:		
Levies	**23,325**	22,467
Revenue received from to CEPU – Electrical, Energy and Services Division includes the following:		
Reimbursement of payroll tax expense	**8,092**	-
Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:		
Sustentation fees	**1,109,959**	998,633
Reimbursement of national journal costs	**37,248**	32,447
Reimbursement of travel expenses	**45,278**	2,971
Subscriptions/ research	**92,611**	88,829
Industrial, Policial, Campaigning fund contribution	**28,140**	-
Reimbursement of other expenses	**-**	364
Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:		
Reimbursement of national journal costs	**40,972**	35,518
Subscriptions/ research	**2,677**	-
Reimbursement of other expenses	**-**	400
Expenses paid to CEPU – Electrical, Energy and Services Division – VIC Branch includes the following:		
Interest expense	**178,565**	-
Amounts owed to CEPU – Electrical, Energy and Services Division – VIC Branch includes the following:		
Borrowings	**8,678,566**	-
Revenue received from to CEPU – Electrical, Energy and Services Division – SA Branch includes the following		
Reimbursement of travel expenses	**945**	-
Revenue received from to CEPU – Communications Division – Qld Branch includes the following		
Rental income	**19,294**	**-**

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units (Continued)

	2022	2021
Amounts owed to CEPU – Communications Division – Qld Branch includes the following:	**$**	$
Rental income	**8,490**	-
Assets purchased from CEPU – Communications Division – Qld Branch includes the following:		
Land and buildings – 41 Peel Street, South Brisbane	**3,993,333**	-
Assets purchased from CEPU – Plumbing Division – Qld Branch includes the following:		
Land and buildings – 41 Peel Street, South Brisbane	**1,600,000**	-
Revenue received from Electrical Trades Union, Industrial Union of Employees (ETU Division) includes the following:		
Interest income	**7,380**	1,263
Reimbursement of organising and service agreement expenses	**739,929**	529,736
Reimbursement of conference and travel expenses	**16,916**	61,630
Reimbursement of other operating expenses	**9,486**	-
Expenses paid to Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division) includes the following:		
Transfer of levies	**1,488,972**	1,403,343

The Branch collects levies from members on behalf of the Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division). Levies are collected for the following:

1. Campaign levy
2. Coal levy
3. Lift industry levy
4. Electrical contracting levy
5. Suppler industry levy
6. Apprentice levy
7. OH&S levy
8. Supply TND and Supply TNDC levy
9. Support levy

All levies are paid to the Electrical Trades Union, Industrial Union of Employees (ETU Division) each month with the Branch not controlling any levies/ funds on behalf of the state registered union.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2022	2021
	$	$
Amounts owed by Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division) includes the following		
Loan receivable	**2,534,714**	2,527,334
Trade receivable	**679,073**	355,419

The Loan between the Branch and the state registered union is secured over the real property of the state union and interest is charged at the variable interest rate as published by the Commonwealth Bank of Australia of Bank Bills.

	2022	2021
Revenue received from Distress, Mortality and Building Fund includes the following:		
Reimbursement of training and service agreement expenses	**-**	187,644
Administration fees	**72,016**	63,788
Reimbursement of other expenses	**13,814**	1,693
Expenses paid to Distress, Mortality and Building Fund includes the following:		
Transfer of DMB Levy	**675,280**	637,756

The Branch collects from members a DMB levy on behalf of the DMB Fund. All levies collected each month by the Branch are paid across to the DMB Fund and no monies are controlled by the Branch.

	2022	2021
Amounts owed by DMB Fund includes the following		
Trade receivable	**49,727**	198,027
Amounts owed to DMB Fund includes the following		
Borrowings	**2,210,534**	2,010,534

The Loan between the Branch and the DMB Fund is unsecured with no interest charged between the entities.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2022, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

Key Management Personnel

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

- Peter Ong (Branch Secretary)
- Keith McKenzie (Branch President 1 January 2022 – 29 July 2022)
- Jason Young (Branch President – 22 August 2022 – 31 December 2022)
- Chris Lynch (Assistant Branch Secretary)
- Stuart Traill (Assistant Branch Secretary)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Branch were remunerated as follows:	**2022**	2021
	$	$

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits		
Salary (including annual leave taken)	**850,461**	771,443
Other	**-**	-
Total short-term employee benefits	**850,461**	771,443
Post-employment benefits:		
Superannuation	**255,237**	191,034
Total post-employment benefits	**255,237**	191,034
Other long-term benefits:		
Long-service leave	**23,470**	16,390
Total other long-term benefits	**23,470**	16,390
Termination benefits	**-**	-
Total	**1,129,168**	978,867

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

	2022 $	2021 $
Note 13 Remuneration of Auditors and Consultants		
Value of the services provided		
Financial statement audit services	**70,000**	55,000
Other services	**22,905**	61,500
Total remuneration of auditors	**92,905**	116,500

Other services relate to taxation services, accounting and non-financial statement audit services provided by MGI Audit Pty Ltd and related entities.

Note 14 Financial Instruments

Financial Risk Management Policy

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.

(a) Credit Risk

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

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

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

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

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

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

Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2022

	Within trading terms/ 0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	**$**
Trade and other receivables	**772,371**	**2,640**	**16,445**	**21,896**	**813,352**
Receivables from other reporting units	**8,490**	**-**	**-**	**-**	**8,490**
Total	**780,861**	**2,640**	**16,445**	**21,896**	**821,842**

Ageing of financial assets that were past due but not impaired for 2021

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Trade and other receivables	613,790	2,400	-	10,496	626,686
Receivables from other reporting units	-	-	-	-	-
Total	613,790	2,400	-	10,496	626,686

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2022, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 December 2022 (2021: Nil).

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

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

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

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The 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

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		**1 to 5 Years**		**Over 5 Years**		**Total**	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities due for payment								
Trade payables	**164,696**	256,530	**-**	-	**-**	-	**164,696**	256,530
Other payables	**313,648**	276,043	**-**	-	**-**	-	**313,648**	276,043
Leases	**24,178**	28,747	**56,926**	81,104	**-**	-	**81,104**	109,851
Loans	**-**	-	**13,178,566**	-	**2,210,534**	2,010,534	**15,389,100**	2,010,534
Total expected outflows	**502,522**	561,320	**13,235,492**	81,104	**2,210,534**	2,010,534	**15,948,548**	2,652,958

Note 14 Financial Instruments (Continued)

Financial Instrument Composition and Maturity Analysis (Continued)

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	**$**
Financial assets – cash flow receivable								
Cash and cash equivalents	**7,640,759**	1,604,556	**-**	-	**-**	-	**7,640,759**	1,601,556
Trade and other receivables	**821,842**	626,686	**-**	-	**-**	-	**821,842**	626,686
Financial assets	**-**	-	**-**	-	**2,534,714**	2,527,334	**2,534,714**	2,527,334
Total anticipated inflows	**8,462,601**	2,231,242	**-**	-	**2,534,714**	2,527,334	**10,997,315**	4,755,576
Net inflow/ (outflow) on financial instruments	**7,960,079**	1,669,922	**(13,235,492)**	(81,104)	**324,180**	516,800	**(4,951,233)**	2,102,618

Note 14 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

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

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2022	2021	**2022**	2021
	%	%	**$**	**$**
Floating rate instruments				
Cash and cash equivalents	**0.26**	0.23	**7,640,759**	1,601,556
Financial assets	**0.90**	0.05	**2,534,714**	2,527,334
Leases	**5.39**	4.75	**81,104**	109,851
Loans	**4.23**	-	**15,389,100**	2,010,534

Note 14 Financial Instruments (Continued)

(c) Market Risk (Continued)

i. Interest rate risk (Continued)

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

Sensitivity Analysis

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

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

	Profit $	Equity $
Year ended 31 December 2022		
+1% in interest rates	**(50,968)**	**(50,968)**
-1% in interest rates	**96,176**	**96,176**
Year ended 31 December 2021		
+1% in interest rates	22,238	22,238
-1% in interest rates	(6,119)	(6,119)

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

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

ii. Foreign exchange risk
The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk
The Branch is not exposed to any material commodity price risk.

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Note 15 Fair Value Measurements

Fair Values

Fair value estimation

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

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

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

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

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

		2022		2021	
	Footnote	**Carrying value**	**Fair value**	Carrying value	Fair value
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	(i)	**7,640,759**	**7,640,759**	1,601,556	1,601,556
Accounts receivable and other debtors	(i)	**821,842**	**821,842**	626,686	626,686
Financial assets	(i)	**2,534,714**	**2,534,714**	2,527,334	2,527,334
Total financial assets		**10,997,315**	**10,997,315**	4,755,576	4,755,576
Financial liabilities					
Trade payables	(i)	**164,696**	**164,696**	256,530	256,530
Other payables	(i)	**313,648**	**313,648**	276,043	276,043
Financial liabilities	(i)	**81,104**	**81,104**	109,851	109,851
Loans	(i)	**15,389,100**	**15,389,100**	2,010,534	2,010,534
Total financial liabilities		**15,948,548**	**15,948,548**	2,652,958	2,652,958

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

(i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables and leases are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Note 15 Fair Value Measurements (Continued)

Fair Value Hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

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

Fair value hierarchy – 31 December 2022

	Note	Date of Valuation $	Level 1 $	Level 2 $	Level 3 $
Assets measured at fair value					
Land and buildings – 41 Peel Street, South Brisbane	**7B**	**5 July 2021**	**-**	**9,000,000***	**-**
Total			**-**	**9,000,000**	**-**

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

Note 15 Fair Value Measurements (Continued)

Fair value hierarchy – 31 December 2021

	Note	Date of Valuation $	Level 1 $	Level 2 $	Level 3 $
Assets measured at fair value					
Land and buildings – 41 Peel Street, South Brisbane	**7B**	**5 July 2021**	**-**	**9,000,000***	**-**
Total			**-**	**9,000,000**	**-**

* Represents the entire value of the land and building at 41 Peel Street, South Brisbane, of which the Branch owns 39% (or $3,510,000).

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

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 Commission:

(1) A member of a reporting unit, or the General Manager, 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 registered office of the Branch is:

CEPU – Electrical Division – Queensland and Northern Territory Branch
41 Peel Street
SOUTH BRISBANE QLD 4101

Note 18 Segment Information

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being Queensland and the Northern Territory.

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

OFFICER DECLARATION STATEMENT

I Peter Ong, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch, declare that the following did not occur during the reporting period ended 31 December 2022:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired 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 of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Receive a donation or grants
- Receive revenue from undertaking recovery of wages activity
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was $1,000 or less
- Pay a grant that exceeds $1,000
- Pay a separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay a separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay 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 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 of 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 another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit

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Peter Ong

Branch Secretary

17 April 2023