



Fair Work
Commission

14 August 2024

Leroy Lazaro
Secretary

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

Sent via email: office@cwuvic.asn.au

CC: afong@morrows.com.au

Dear Leroy Lazaro

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Victorian Postal and Telecommunications Branch
Financial Report for the year ended 31 March 2024 – FR2024/14**

I acknowledge receipt of the financial report for the year ended 31 March 2024 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Victorian Postal and Telecommunications Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 26 July 2024.

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 sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under section 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.

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

**COMMUNICATIONS, ELECTRICAL,
ELECTRONIC, ENERGY, INFORMATION,
POSTAL, PLUMBING AND ALLIED
SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, POSTAL
AND TELECOMMUNICATIONS BRANCH
(VICTORIA)**

ABN 30 490 675 447

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2024**

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND
TELECOMMUNICATIONS BRANCH (VICTORIA)

ABN 30 490 675 447

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2024

I, Leroy Lazaro, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) certify:

- that the documents lodged herewith are copies of the full report for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) for the period ended 31 March 2024 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report *was* provided to members of the reporting unit on 26 July 2024 on the Branch's website, in accordance with s.265 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 24 July 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:


Name of prescribed designated officer: Leroy Lazaro

Title of prescribed designated officer: Branch Secretary

Dated: 14 August 2024


COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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TELECOMMUNICATIONS BRANCH (VICTORIA)

ABN 30 490 675 447

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 MARCH 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 March 2024.

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	1,032,200	956,493
Advertising	0	0
Operating costs	185,395	241,641
Donations to political parties	0	0
Legal costs	0	1,560

Signature of designated officer: 

Name and title of designated officer: Leroy Lazaro, Branch Secretary

Dated: 24 July 2024

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND
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**OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The committee of management presents its operating report on the reporting unit for the financial year ended 31 March 2024.

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

The principal activities of the Union during the financial year were to represent the industrial, professional and political interests of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) workers in the State of Victoria.

Operating Result

The results of the principal activities of the Union during the financial year was to further the interests of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating loss of the Union for the financial year was \$ 46,339 (2023: loss \$7,592). No provision for tax was necessary as the Union is exempt from income tax.

Significant changes in financial affairs

There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of members to resign

Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:

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

- (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Union, or
 - (ii) on the day specified in the noticewhichever is the later.

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OPERATING REPORT continued

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

No officer or member of the Union is:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of members

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 3,658 (2023: 3,848). Total non-financial members at the end of the financial year was 292 (2023:293).

Number of employees

The number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 7.0 (2023:8.0).

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

The names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name


Elizabeth Williams	Branch President/ Branch Committee of Management Member (Elected 1 August 2023)
Chris Punshon	Branch President/ Branch Committee of Management Member (Resigned 31 July 2023)
Leroy Lazaro	Branch Secretary / Treasurer/ Branch Committee of Management Member
Meredith San Jose	Branch Vice -President /Branch Committee of Management Member
Robert Critch	Branch Vice -President /Branch Committee of Management Member
Cindy Shelley	Branch Organiser/ Branch Committee of Management Member
Brendan Henley	Branch Organiser/ Branch Committee of Management Member
Troy McGuinness	Branch Organiser (Elected 1 August 2023)/ Branch Committee of Management Member
Valerie-Ann Butler	Branch Committee of Management Member
Wayne Redenbach	Branch Committee of Management Member
Melvin Diez	Branch Committee of Management Member
Ricky Johnson	Branch Committee of Management Member
Rob Heller	Branch Committee of Management Member (Resigned 31 July 2023)
Sebastian Patti	Branch Committee of Management Member
Eva Vega	Branch Committee of Management Member (Resigned 31 July 2023)
Alex Delgado	Branch Committee of Management Member (Resigned 31 July 2023)

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Anne Hughes	Branch Committee of Management Member (Elected 1 August 2023)
Lester Jimenez	Branch Committee of Management Member (Elected 1 August 2023)
Jeffrey Kennedy	Branch Committee of Management Member (Elected 1 August 2023)
Trang Le	Branch Committee of Management Member (Elected 1 August 2023)
Daniel Camilleri	Branch Committee of Management Member (Elected 1 August 2023)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Signature of designated officer: 

Name and title of designated officer: Leroy Lazaro, Branch Secretary

Dated: 24 July 2024

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**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

On the 24 July 2024 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 31 March 2024:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the **RO Act**);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) a copy of the full financial report to be published on the Union website.

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**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

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

For Committee of Management: Leroy Lazaro

Title of Office held: Branch Secretary

Signature:

A handwritten signature in black ink that reads "L. Lazaro". The signature is written in a cursive style with a horizontal line under the name.

Dated: 24 July 2024

Melbourne

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 \$	2023 \$
Revenue from contracts with customers			
Membership subscriptions*	3	1,457,160	1,587,869
Capitation fees and other revenue from another reporting unit *	3D	-	-
Levies*	3E	-	-
Other sales of goods or services to members			
Revenue from recovery of wages activity*	3C	-	-
Total revenue from contracts with customers		1,457,160	1,587,869
Income for furthering objectives			
Grants and/or donation *	3B	-	-
Income recognised from volunteer service*		-	-
Total income for furthering objectives			
Other Income			
Interest	3A	130,378	19,370
Net gains from sale of assets	3F	-	3,721
Other income	3G	14,435	17,208
Total other income		144,813	40,299
Total income		1,601,973	1,628,168
Expenses			
Employee expenses*	4A	1,032,200	956,493
Capitation fees and other expenses to another reporting unit*	4B	311,284	325,417
Affiliation fees	4C	49,885	50,756
Administration expenses	4D	185,395	241,641
Grants or donations*	4G	3,909	4,000
Depreciation and amortisation		20,035	24,119
Legal costs*	4H	0	1,560
Write-down and impairment of assets	4I	(32,908)	(52,311)
Audit fees	13	26,120	23,975
Net losses from sale of assets	4J	850	-
Journey cover expense	4F	26,007	27,169
Other expenses	4E	25,535	32,941
Total expenses		1,648,312	1,635,760
Surplus/(deficit) for the year		(46,339)	(7,592)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(46,339)	(7,592)

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	2,738,601	2,641,974
Trade and other receivables*	5B	36,532	115,061
Other current assets		-	-
Total current assets		2,775,133	2,757,035
Non current assets			
Land and buildings	6A	953,162	963,229
Property, plant and equipment	6B	30,817	41,636
Other non-current assets		-	-
Total non-current assets		983,979	1,004,865
Total assets		3,759,112	3,761,900
LIABILITIES			
Current Liabilities			
Trade payables*	7A	139,906	167,181
Other payables*	7B	48,154	48,708
Employee provisions	8A	468,601	375,642
Contract liabilities	5B	51,014	77,381
Total current liabilities		707,675	668,912
Non-Current Liabilities			
Employee provisions	8A	12,265	7,477
Total non-current liabilities		12,265	7,477
Total liabilities		719,940	676,389
Net assets		3,039,172	3,085,511
EQUITY			
Retained earnings – General funds		3,076,772	3,123,111
Accumulated loss – Welfare Fund	9A	(37,600)	(37,600)
Total equity		3,039,172	3,085,511

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

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Retained Earnings – General funds \$	Accumulated Losses - Welfare Fund \$	Total Equity \$
Balance as at 1 April 2022	3,130,703	(37,600)	3,093,103
Surplus / (deficit)	(7,592)	-	(7,592)
Closing balance as at 31 March 2023	3,123,111	(37,600)	3,085,511
Surplus / (deficit)	(46,339)	-	(46,339)
Closing balance as at 31 March 2024	3,076,772	(37,600)	3,039,172

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

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting unit/controlled entity(s)*	10B	-	-
Membership contributions		1,696,453	1,778,101
Interest		130,378	19,370
Other		15,879	18,929
Cash used			
Employees		(932,131)	(891,549)
Suppliers		(357,467)	(439,509)
Payment to other reporting units/controlled entity(s)*	10B	(456,485)	(394,137)
Net cash from (used by) operating activities	10A	<u>96,627</u>	<u>91,205</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	5,281
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		<u>-</u>	<u>5,281</u>
FINANCING ACTIVITIES			
Cash received			
Contributed funds		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Repayment of lease liabilities		-	-
Other		-	-
Net cash from (used by) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		<u>96,627</u>	<u>96,486</u>
Cash & cash equivalents at the beginning of the reporting period		<u>2,641,974</u>	<u>2,545,488</u>
Cash & cash equivalents at the end of the reporting period	5A	<u>2,738,601</u>	<u>2,641,974</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The Reporting entity has made the following judgements in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Key judgments

No key judgments have been used in the preparation of this financial report.

The following estimates have been made in the process of applying the Reporting entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Key estimates

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

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

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

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

Future Australian Accounting Standards

There are currently no future accounting standards that are expected to have a material impact on the reporting unit.

1.5 Revenue

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

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

Revenue from contracts with customers

Where the Reporting Entity has a contract with a customer, the Reporting Entity recognises revenue when or as it transfer control of goods or services to the customer. The Reporting entity 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 1 Summary of significant accounting policies continued

1.5 Revenue continued

Membership subscriptions

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

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

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

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

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

Other Income of the Reporting Entity

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

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

The Reporting Entity receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Summary of significant accounting policies continued

1.5 Revenue continued

Volunteer services

In those circumstances where the fair value of any volunteer services can be measured reliably, the Reporting Entity recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Reporting Entity did not receive any volunteer services.

Gains from sale of assets

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

Interest income

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

1.6 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.

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 in the circumstances set up below.

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

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Reporting Entity 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Summary of significant accounting policies continued

1.8 Leases

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

The Reporting Entity as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

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Note 1 Summary of significant accounting policies continued

1.8 Leases continued

Short-term leases, leases of low-value assets and immaterial leases

The Reporting Entity's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$5,000. Leases that are below the value of \$24,000 are considered to be immaterial to the financial statements. Lease payments on short-term leases; leases of low-value assets; and immaterial leases are recognised as expense on a straight-line basis over the lease term.

1.9 Cash

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

1.10 Financial instruments

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

1.11 Financial assets

Contract assets and receivables

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

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

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Note 1 Summary of significant accounting policies continued

1.11 Financial assets continued

Initial recognition and measurement

The Reporting Entity's financial assets include trade receivables and loans to related parties.

The Reporting Entity's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Reporting Entity initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.5.

Subsequent measurement

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

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Note 1 Summary of significant accounting policies continued

1.11 Financial assets continued

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Reporting Entity directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

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

Impairment

Expected credit losses (ECLs)

Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the Reporting Entity applies a simplified approach in calculating ECLs. Therefore, the Reporting Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Reporting Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.12 Financial Liabilities

Initial recognition and measurement

The Reporting Entity's financial liabilities include trade and other payables, interest-bearing loans and borrowings.

The Reporting Entity's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

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Note 1 Summary of significant accounting policies continued

1.12 Financial Liabilities continued

Subsequent measurement

Financial liabilities at amortised cost

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

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

Derecognition

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

1.13 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

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Note 1 Summary of significant accounting policies continued

1.14 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.

1.15 Land, buildings, plant and equipment

Asset recognition threshold

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

Land and buildings

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, the diminishing method of depreciation for land and buildings and motor vehicles; and using straight-line depreciation for all other categories of assets. 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 rates:

	2024	2023
Buildings	2-10%	2-10%
Computer equipment	7.5% - 30%	7.5% - 30%
Motor vehicles	22.5% - 25%	22.5% - 25%
Furniture and fittings	20 – 40%	20 – 40%

Derecognition

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

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Note 1 Summary of significant accounting policies continued

1.16 Impairment of non-financial assets

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

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

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

1.17 Taxation

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

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

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

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

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

1.18 Fair value measurement

The Reporting Entity measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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Note 1 Summary of significant accounting policies continued

1.18 Fair value measurement continued

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 Reporting Entity. 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.

The Reporting Entity 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 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 Reporting Entity 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.

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Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Reporting Entity, the results of those operations, or the state of affairs of the Reporting Entity in subsequent financial periods

Note 3 Revenue and Income

Disaggregation of revenue from contracts with customers

A disaggregation of the Reporting Entity's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2024	2023
	\$	\$
<i>Type of customer</i>		
Members	1,457,160	1,587,869
Total revenue from contracts with customers	<u>1,457,160</u>	<u>1,587,869</u>

Note 3A: Interest

Deposits	130,378	19,370
Total interest	<u>130,378</u>	<u>19,370</u>

Note 3B: Grants and/or donations*

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

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Note 3 Revenue and Income continued

	2024	2023
	\$	\$
Note 3C: Revenue from recovery of wages activity*		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
Note 3D: Capitation fees and other revenue from another reporting unit *		
Capitation fees:	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	-	-
Note 3E: Levies*		
Levies	-	-
Total levies	-	-
Note 3F: Net gains from sale of assets		
Plant and equipment	-	3,721
Total net gains from sale of assets	-	3,721
Note 3G: Other income		
Advertising	-	-
Government – ATO tax boost	-	-
Miscellaneous	14,435	17,208
Total other income	14,435	17,208

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	2024	2023
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	515,566	484,747
Superannuation	81,814	75,736
Leave and other entitlements	114,200	51,001
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	711,580	611,484
Employees other than office holders:		
Wages and salaries	211,711	236,453
Superannuation	27,994	33,878
Leave and other entitlements	(16,453)	11,629
Separation and redundancies	-	-
Other employee expenses	97,368	63,048
Subtotal employee expenses employees other than office holders	320,620	345,008
Total employee expenses	1,032,200	956,493
Note 4B: Capitation fees*		
Capitation fees – CEPU Communications Division	311,284	325,417
Subtotal capitation fees	311,284	325,417
Other expense to another reporting unit		
Other expenses	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	311,284	325,417

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Note 4 Expenses continued

	2024	2023
	\$	\$
Note 4C: Affiliation fees*		
Australian Labour Party	17,710	23,453
Trade and Labour Councils:		
- Ballarat	1,820	1,513
- Bendigo	1,213	494
- Geelong	3,119	3,130
- North East and Border	725	740
- Goulburn AV	356	518
- Victorian Trades Hall	4,427	4,309
- South West	60	60
- Others	6,271	2,460
National Council Funding - CEPU National Council	14,184	14,079
Total affiliation fees/subscriptions	49,885	50,756
Note 4D: Administration expenses		
Included in administration expense		
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	-
Property expenses	21,540	71,203
Office expenses	11,853	23,688
Motor vehicle running expenses	45,757	43,017
Telephone expenses	9,160	11,308
Postage	23,976	26,336
Printing, stationery and publications	15,469	14,617
Information communications technology	27,648	24,317
Other	24,052	21,215
Subtotal administration expense	179,455	235,701
Lease rentals:		
Minimum lease payments	5,940	5,940
Total administration expenses	185,395	241,641

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	2024	2023
	\$	\$
Note 4E: Other expenses		
Bad debts	-	-
Other expenses	25,535	32,941
Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Total other expenses	25,535	32,941
 Note 4F: Journey cover		
Journey cover	26,007	27,169
Total journey cover	26,007	27,169
 Note 4G: Grants or donations*		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	3,909	4,000
Total expensed that exceeded \$1,000	-	-
Total grants or donations	3,909	4,000
 Note 4H: Legal costs*		
Litigation	-	-
Other legal costs	0	1,560
Total legal costs	0	1,560
 Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Doubtful debt provision	(32,908)	(52,311)
Impairment of other financial assets	-	-
Total write-down and impairment of assets	(32,908)	(52,311)

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	2024	2023
	\$	\$
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	850	-
Intangibles	-	-
Total net losses from sale of assets	850	-
 Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	577,133	610,624
Cash on hand	1,552	1,552
Short term deposits	2,159,916	2,029,827
Total cash and cash equivalents	2,738,601	2,641,974
 Note 5B: Trade and other receivables		
Receivables from other reporting unit(s)*		
Total receivables from other reporting unit(s)	-	-
Less allowances for expected credit losses*		
Total allowance for expected credit losses	-	-
 Receivables from member contributions		
Membership contributions in arrears	105,271	216,708
Total receivables member contributions	105,271	216,708
 Less allowance for expected credit losses		
Membership contributions in arrears -provision for impairment	(68,739)	(101,647)
Total allowance for expected credit losses	(68,739)	(101,647)
Trade receivables (net)	36,532	115,061
 Other receivables:		
Other trade receivables	-	-
Total other receivables	-	-
Total trade and other receivables (net)	36,532	115,061

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	2024	2023
	\$	\$

Note 5B: Trade and other receivables (continued)

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

At 1 April	101,647	153,958
Provision for expected credit losses	(32,908)	(52,311)
Write-off	-	-
At 31 March	68,739	101,647

The Reporting Entity has recognised the following assets and liabilities related to contracts with customers:

Receivables

Receivables – current	36,532	115,061
Receivables – non-current	-	-
	36,532	115,061

Contract liabilities

Contract liabilities – current	51,014	77,381
Contract liabilities – non-current	-	-
	51,014	77,381

The significant changes between opening and closing balances of contract liabilities relates to membership fees recognised as income during the period.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$77,381.

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the financial year end is \$51,014. The Reporting Entity expects that 100% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations relate to member subscription contracts.

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	2024	2023
	\$	\$
Note 6 Non-current Assets		
Note 6A: Land and buildings		
Land – at cost	465,000	465,000
Building:		
Cost	598,332	598,332
accumulated depreciation	(110,170)	(100,103)
Total building	<u>488,162</u>	<u>498,229</u>
Total land and buildings	<u>953,162</u>	<u>963,229</u>
Land and buildings were measured using the cost model.		
Reconciliation of the opening and closing balances of land and buildings		
As at 1 April		
Gross book value	1,063,332	1,063,332
Accumulated depreciation and impairment	(100,103)	(89,818)
Net book value 1 April	<u>963,229</u>	<u>973,514</u>
Depreciation expense	(10,067)	(10,285)
Net book value 31 March	<u>953,162</u>	<u>963,229</u>
Net book value as of 31 March represented by:		
Gross book value	1,063,332	1,063,332
Accumulated depreciation and impairment	(110,170)	(100,103)
Net book value 31 March	<u>953,162</u>	<u>963,229</u>
Note 6B: Property, plant and equipment		
Plant and equipment:		
Motor vehicles		
at cost	139,971	170,397
accumulated depreciation	(110,954)	(131,019)
	<u>29,017</u>	<u>39,378</u>
Furniture and fittings		
at cost	36,977	36,977
accumulated depreciation	(35,177)	(34,719)
	<u>1,800</u>	<u>2,258</u>
Computer Equipment		
at cost	61,366	61,366
accumulated depreciation	(61,366)	(61,366)
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>30,817</u>	<u>41,636</u>

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	2024	2023
	\$	\$
Reconciliation of the opening and closing balances of plant and equipment		
As at 1 April		
Gross book value	268,740	296,467
Accumulated depreciation and impairment	(227,104)	(239,437)
Net book value 1 April	41,636	57,030
Additions:		
By purchase	-	-
Disposals	(826)	(1,560)
Depreciation expense	(9,993)	(13,834)
Other adjustments	-	-
Net book value 31 March	30,817	41,636
 Net book value as of 31 March represented by:		
Gross book value	238,314	268,740
Accumulated depreciation and impairment	(207,497)	(227,104)
Net book value 31 March	30,817	41,636

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	2024	2023
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	88,720	79,784
Subtotal trade creditors	88,720	79,784
Payables to other reporting unit(s)*		
CEPU Communications Division	35,584	71,911
CEPU National Council	15,602	15,486
Subtotal payables to other reporting unit	51,186	87,397
Total trade payables	139,906	167,181
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
GST payable	31,378	40,394
Other	16,776	8,314
Total other payables	48,154	48,708
Total other payables are expected to be settled in:		
No more than 12 months	48,154	48,708
More than 12 months	-	-
Total other payables	48,154	48,708

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	2024	2023
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions*		
Office Holders:		
Annual leave	200,092	147,604
Long service leave	207,439	145,726
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	407,530	293,330
Employees other than office holders:		
Annual leave	34,958	35,569
Long service leave	38,377	54,220
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	73,336	89,789
Total employee provisions	480,866	383,119
Current	468,601	375,642
Non-Current	12,265	7,477
Total employee provisions	480,866	383,119
Note 9 Other funds		
Note 9A: Other funds*		
Compulsory levy/voluntary contribution fund		
Other fund(s) required by rules		
Accumulated Losses: welfare fund		
Balance as at start of year	37,600	37,600
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	37,600	37,600

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	2024	2023
	\$	\$
Note 10 Cash Flow		
Note 10A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and cash equivalents as per:		
Statement of cash flow	2,738,601	2,641,974
Statement of financial position	2,738,601	2,641,974
Difference	-	-
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus /(deficit) for the year	(46,339)	(7,592)
Adjustments for non-cash items		
Depreciation/amortisation	20,035	24,119
Impairment of other financial assets	-	-
Loss/(Profit) on disposal of motor vehicle	850	(3,721)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	-	-
(Increase)/decrease in prepayments	-	-
(Increase)/decrease in membership contributions in arrears	78,529	(35,821)
Increase/(decrease) in membership contributions in advance	(26,367)	12,096
Increase/(decrease) in supplier payables	(14,076)	12,641
Increase/(decrease) in other payables	22,575	5,444
Increase/(decrease) in employee provisions	97,747	62,631
Increase/(decrease) in amount owing to Div Office	(36,327)	21,408
Net cash from (used by) operating activities	96,627	91,205
Note 10B: Cash flow information*		
Cash outflows:		
To CEPU Communications Division	440,999	377,938
To National Council Funding	15,486	16,199
To CEPU T&S	-	-
Total cash outflows	456,485	394,137

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	2024	2023
	\$	\$
Note 11		
Leases		
Leases disclosure under AASB 16		
Minimum payments due under operating leases:		
- immaterial leases expense during the year	5,940	5,940
	5,940	5,940
<p>The operating lease disclosed in the table above relates to the Reporting Entity's current photocopier. In the Reporting Entity's view, the recognition requirements of AASB 16 Leases has not been applied as the balance of these amounts would be immaterial to the financial statement as a whole. The rental payments are therefore recorded as expenses within Administration Expenses.</p>		
Note 12		
Related Party Disclosures		
Note 12A: Related party transactions for the reporting period		
<p>The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.</p>		
Expenses paid to CEPU Communications Division includes the following:		
Capitation fees	311,284	325,417
Reimbursement of payroll tax expense	62,259	41,388
	373,543	366,805
Expenses paid to CEPU National Council includes the following:		
National Council Funding	14,184	14,079
	14,184	14,079
Other amounts owed to CEPU Communications Division includes the following:		
Capitation fees	31,862	68,745
Payroll tax	3,722	3,166
	35,584	71,911
Other amounts owed to CEPU National Council includes the following:		
National Council Funding	15,602	15,486
	15,602	15,486
Expenses paid to CEPU T&S Vic Branch includes the following:		
Reimbursement of insurance expenses	-	-
	-	-

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Note 12 Related Party Disclosures (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Reporting Entity has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No property was transferred to related parties during the financial year ended 31 March 2024.

Expected credit losses are immaterial and have not been recognised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party.

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

	2024	2023
	\$	\$
Short-term employee benefits		
Salary	515,566	484,747
Annual leave accrued	85,392	49,323
Annual leave taken	(32,904)	(17,421)
Performance bonus	-	-
Other	-	-
Total short-term employee benefits	568,054	516,649
Post-employment benefits:		
Superannuation	81,814	75,736
Total post-employment benefits	81,814	75,736
Other long-term benefits:		
Long-service leave accrued	61,713	19,099
Long service leave taken	-	-
Total other long-term benefits	61,713	19,099
Termination benefits	-	-
Total	711,580	611,484

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	2024	2023
	\$	\$

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

Loans to/from key management personnel

N/A	-	-
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Other transactions with key management personnel

N/A	-	-
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Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	21,000	20,000
Other services	5,120	3,975

Total remuneration of auditors	26,120	23,975
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During the financial year the auditors of the financial services provided other services including assistance with preparation of tax statements, preparation of financial reports and audit of membership information.

Note 14 Financial Instruments

The Reporting Entity has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables that are carried at amortised cost.

Note 14A: Categories of Financial Instruments

Financial Assets

At amortised cost:

-Trade and other receivables – refer Note 5B:	36,532	115,061
Total	36,532	115,061

Held-to-maturity investments:

-Cash and cash equivalents	2,738,601	2,641,974
Total	2,738,601	2,641,974

Carrying amount of financial assets	2,775,133	2,757,035
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	2024	2023
	\$	\$
Financial Liabilities		
At amortised cost:		
-Trade payables	139,906	167,181
-Other payables	48,154	48,708
Total	188,060	215,889
Carrying amount of financial liabilities	188,060	215,789

Note 14B: Net Income and Expense from Financial Assets

Financial assets at amortised cost

Interest revenue	130,378	19,370
Impairment	32,908	52,311
Net income/(expense) from financial assets	163,286	71,681

Note 14C: Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Reporting Entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Reporting Entity does not hold collateral as a security. The Reporting Entity evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with The Reporting Entity's policy of investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee of management has otherwise cleared as being financially sound.

The Reporting Entity's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2024 and 2023 is the carrying amounts as illustrated above.

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Note 14D: Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The reporting entity manages this risk through the following mechanisms:

- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and

The following tables sets out the liquidity risk of financial liabilities held by [reporting unit]. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

Contractual maturities for financial liabilities are as follows:

Financial liabilities	On	< 1 year	1– 2	2– 5	>5 years	Total
31 March 2024	Demand	\$	\$	\$	\$	\$
Trade payables	-	139,906	-	-	-	139,906
Other payables	-	48,154	-	-	-	48,154
Total	-	188,060	-	-	-	188,060

Financial liabilities	On	< 1 year	1– 2	2– 5	>5 years	Total
31 March 2023	Demand	\$	\$	\$	\$	\$
Trade payables	-	167,181	-	-	-	167,181
Other payables	-	48,708	-	-	-	48,708
Total	-	215,889	-	-	-	215,889

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Note 14E: Market Risk

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Reporting Entity's exposure to the risk of changes in market interest rates relates primarily to its interest bearing bank accounts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of those interest bearing accounts:

Sensitivity analysis of the risk that the entity is exposed to for 2024

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	2,188,536	+ 0.50%	10,943	(10,943)
Interest rate risk	2,188,536	- 0.50%	(10,943)	10,943

Sensitivity analysis of the risk that the entity is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	2,058,160	+ 0.50%	10,291	(10,291)
Interest rate risk	2,058,160	- 0.50%	(10,291)	10,291

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Note 15 Fair Value Measurement

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

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
Financial assets				
Cash and cash equivalents	2,738,601	2,738,601	2,641,974	2,641,974
Trade and other receivables	36,532	36,532	115,061	115,061
Other investments	-	-	-	-
Total	2,775,133	2,775,133	2,757,035	2,757,035
Financial Liabilities				
Trade payables	139,906	139,906	167,181	167,181
Other payables	48,154	48,154	48,708	48,708
Total	188,060	188,060	215,889	215,889

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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 the General Manager:

- (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).

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OFFICER DECLARATION STATEMENT

I, Leroy Lazaro, being the Branch Secretary of the Reporting Entity, declare that the following activities did not occur during the reporting period ending 31 March 2024.

The Reporting Entity did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a 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
- 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



Signed by the officer:

Dated: 24 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)

Opinion

I have audited the financial report of the Reporting Entity (the Reporting Entity), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Reporting Entity as at 31 March 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that the committee of management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

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

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

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

The committee of management is responsible for the other information. The other information comprises the operating report and the committee of management statement. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am to report that fact. I have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)

Responsibilities of Committee of Management for the Financial Report

The Reporting Entity's committee of management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the Reporting Entity'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 intends to liquidate the Reporting Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.



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Auditor's Responsibilities for the Audit of the Financial Report continued

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in 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 my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an auditor registered under the Corporations Act 2001 and RO Act.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.
None are noted.



MORROWS AUDIT PTY LTD



A.M FONG
Director

Melbourne: 24 July 2024

Approved Auditor registered under the Corporations Act 2001 and under the Fair Work (registered Organisations) Act 2009 (the RO Act) (AA2020/8)

