



15 August 2024

Barry McVee
Secretary

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

Sent via email: cwuwa@inet.net.au

CC: scross@pkfmack.com.au

Dear Barry McVee

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Western Australian Communications Division Branch
Financial Report for the year ended 31 March 2024 – FR2024/15**

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 - Western Australian Communications Division Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 29 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 Plumbing Union
Communications Division WA**

Financial Report

For the year ended 31 March 2024

Communications Electrical Plumbing Union
Communications Division WA

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Communications Electrical Plumbing Union
Communications Division WA

Prescribed Designated Officer Certificate

For the year ended 31 March 2024

I, Barry McVee, being the officer responsible of the Communications Electrical Plumbing Union - Communications Division WA, certify:

- That the documents lodged herewith are copies of the full report for the Communications Electrical Plumbing Union - Communications Division WA for the year 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 19 June 2024; and
- That the full report was presented to a Annual General Meeting of the Members 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

Barry McVee

Title of prescribed designated officer

Branch Secretary

Date

24-07-2024



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMMUNICATIONS ELECTRICAL PLUMBING UNION COMMUNICATIONS DIVISION WA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Communications Electrical Plumbing Union - Communications Division WA (the Reporting Unit), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 our opinion the accompanying financial report presents fairly, in all material aspects, the financial position of Communications Electrical Plumbing Union - Communications Division WA as at 31 March 2024, 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 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 Reporting Unit 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 Reporting Unit in accordance with the auditor independence requirements of 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.



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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 our 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.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that presents fairly in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 the 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 this 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If 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 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. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.



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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.

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

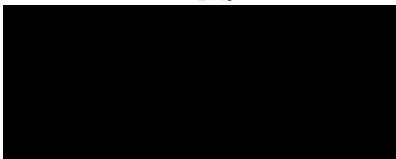
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, we are 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.

We have no items to report in this regard.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH



SHANE CROSS

PARTNER

19 JUNE 2024

WEST PERTH,

WESTERN AUSTRALIA

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/100.

Communications Electrical Plumbing Union
Communications Division WA

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.

Descriptive form

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	428,042	486,367
Advertising	-	-
Operating costs	298,381	277,341
Donations to political parties	-	-
Legal costs	161	153

Signature of prescribed designated officer



Name of prescribed designated officer

BRANCH SECRETARY BARRY McVEE

Date

19/06/2024

**Communications Electrical Plumbing Union
Communications Division WA**

Operating Report (continued)

For the year ended 31 March 2024

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

The names of each person who has been a member of the committee of management of the Reporting Unit at any time during the reporting period, and the period for which he or she held such a position is as follows:

Telecommunications & Information Technology Industry Section

John Tredrea	Branch President	01/04/2023 – 31/03/2024
Machiel Van der Stelt	Branch Vice President	01/04/2023 – 31/03/2024
Colleen Noonan	Branch Vice-President – Affirmative Action	01/04/2023 – 31/07/2023
Stacy Brittain	Branch Vice President - Affirmative Action	01/08/2023 – 06/11/2023
Clinton Thomas	Branch Assistant Secretary	01/04/2023 – 31/03/2024
Andrew Shaw	BCOM Member	01/04/2023 – 31/03/2024
Travis Richards	BCOM Member	01/08/2023 – 31/03/2024
David Wainwright	BCOM Member	01/08/2023 – 31/03/2024
Gary Tyrrell	BCOM Member	01/08/2023 – 06/11/2023

Postal Industry Section

Barry McVee	Branch Secretary	01/04/2023 – 31/03/2024
Roy Waller	Branch Vice President	01/04/2023 – 31/03/2024
Mark Rayner	BCOM Member	01/04/2023 – 31/03/2024
John Evangelista	BCOM Member	01/04/2023 – 31/03/2024
Christine Rabey	BCOM Member	01/04/2023 – 31/07/2023
Andrew De Frenne	BCOM Member	01/08/2023 – 31/03/2024
Garth Muscat	BCOM Member	01/08/2023 – 31/03/2024

Signature of designated officer: 

Name and title of designated officer: Barry McVee / Branch Secretary

Dated: 19/06/2024

Communications Electrical Plumbing Union

Communications Division WA

Operating Report

For the year ended 31 March 2024

The committee of management presents its report on Communications Electrical Plumbing Union - Communications Division WA (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 activity of Communications Electrical Plumbing Union - Communications Division WA during the financial year was as a communication union. Specifically, the activities are outlined as follows:

- Represent and provide industrial and organising services to its members with the objective of protecting and improving the interests of its members;
- Be active in negotiating the Enterprise agreement for improvements in wages and working conditions for its members across the board;
- Handle daily workplace enquiries for its members including any work related disputes that may have arisen in their organisation;
- Organise and recruit new members;

Significant changes in financial affairs

There were no significant changes in the nature of the Reporting Unit's principal financial affairs during the financial year.

Right of members to resign

All members of the Reporting Unit have the right to resign from the Reporting Unit in accordance with CEPU Rules (and Section 174 of the Fair Work (Registered Organisations) Act 2009); namely by providing notice addressed and delivered to the Secretary of the Reporting Unit, including via email.

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

To the best of our knowledge and belief, no officer of the Reporting Unit, by virtue of their office of Communications Electrical Plumbing Union - Communications Division WA is:

- a. A trustee of a superannuation entity or exempt public sector superannuation scheme; or
- b. An exempt public sector superannuation scheme; and
- c. Where a criterion for the officer being the trustee or director is that the office is an officer of a registered organisation.

Number of members

Number of members on the register of members on 31 March 2024 was 1,742 (2023: 1,791)

Number of employees

As at 31 March 2024, the Reporting Unit employed three employees, including two full time Elected Officials and one part time employee (2023: Three employees, including two full time Elected Officials, and one part time employee).

**Communications Electrical Plumbing Union
Communications Division WA**

Committee of Management Statement

For the year ended 31 March 2024

On 19 June 2024 the Branch Executive Council of the Communications Electrical Plumbing Union - Communications Division WA passed the following resolution in relation to the general purpose financial report for the year ended 31 March 2024:

The Communications Electrical Plumbing Union - Communications Division WA 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 General Purpose Financial Report 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 has been provided to the member or the 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.

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

Signature of designated officer: 

Name and title of designated officer: Barry McVee / Branch Secretary

Dated: 19/06/2024

**Communications Electrical Plumbing Union
Communications Division WA**

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers			
Membership subscription	3	686,835	705,009
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3C	-	-
Total revenue from contracts with customers		<u>686,835</u>	<u>705,009</u>
Income from furthering objectives			
Grants and/or donations	3D	-	-
Income recognised from volunteer services	3E	-	-
Total income for furthering objectives		<u>0</u>	<u>0</u>
Other Income			
Investment income	3F	13,778	8,819
Other income	3G	1,314	41,108
Total other income		<u>15,092</u>	<u>49,927</u>
Total income		<u>701,927</u>	<u>754,936</u>
Expenses			
Employee expenses	4A	(428,042)	(486,367)
Capitation fees and other expenses to another reporting unit	4B	(142,177)	(143,841)
Affiliation fees	4C	(686)	(996)
Administration expenses	4D	(90,239)	(78,019)
Grants or donations	4E	-	-
Depreciation and amortisation	4F	(7,555)	(7,555)
Legal costs	4G	(161)	(153)
Audit fees	17	(21,778)	(21,875)
Other expenses	4H	(35,944)	(25,055)
Total expenses		<u>(726,582)</u>	<u>(763,861)</u>
Surplus/ (deficit) for the year		<u>(24,655)</u>	<u>(8,925)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:-			
Gain/(loss) on revaluation of land & buildings		32,666	-
Total comprehensive income/ (loss) for the year		<u>8,011</u>	<u>(8,925)</u>

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

**Communications Electrical Plumbing Union
Communications Division WA**

Statement of Financial Position

As at 31 March 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	634,465	631,655
Trade and other receivables	6	3,926	3,200
Other current assets	7	33,576	38,161
Total Current Assets		<u>671,967</u>	<u>673,016</u>
Non-Current Assets			
Land and buildings	8	1,210,000	1,184,889
Plant and equipment	9	-	-
Total Non-Current assets		<u>1,210,000</u>	<u>1,184,889</u>
Total Assets		<u>1,881,967</u>	<u>1,857,905</u>
LIABILITIES			
Current Liabilities			
Trade payables and accruals	10	27,066	27,852
Other payables	11	36,236	43,681
Employee provisions	12	186,163	161,881
Total Current Liabilities		<u>249,465</u>	<u>233,414</u>
Non-Current Liabilities			
Employee provisions	12	-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>249,465</u>	<u>233,414</u>
Net Assets		<u>1,632,502</u>	<u>1,624,491</u>
EQUITY			
Reserves	13	1,183,434	1,150,768
Retained earnings		449,068	473,723
Total Equity		<u>1,632,502</u>	<u>1,624,491</u>

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

Communications Electrical Plumbing Union
Communications Division WA

Statement of Changes in Equity

For the year ended 31 March 2024

	Notes	General funds	Reserves	Retained earnings	Total equity
		\$	\$	\$	\$
Balance as at 1 April 2022		-	1,150,768	482,648	1,633,416
Surplus/ (deficit) for the year		-	-	(8,925)	(8,925)
Gain/ (loss) on revaluation of land & buildings		-	-	-	-
Closing balance as at 31 March 2023		-	1,150,768	473,723	1,624,491
Surplus/ (deficit) for the year		-	-	(24,655)	(24,655)
Gain/ (loss) on revaluation of land & buildings		-	32,666	-	32,666
Closing balance as at 31 March 2024		-	1,183,434	449,068	1,632,502

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

**Communications Electrical Plumbing Union
Communications Division WA**

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units / controlled entities		-	6,721
Receipt from customers (members)		684,641	707,190
Interest		13,766	6,216
Other		1,314	34,389
Cash used			
Employees		(403,760)	(464,479)
Suppliers		(142,583)	(135,897)
Payments to other reporting units / controlled entities		(150,126)	(147,116)
Net cash from operating activities	14	3,252	7,024
INVESTING ACTIVITIES			
Cash used			
Purchase of plant and equipment		-	-
Investment on term deposit		(442)	(136)
Net cash used by investing activities		(442)	(136)
FINANCING ACTIVITIES			
Cash received			
Other		-	-
Cash used			
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase in cash held		2,810	6,888
Cash & cash equivalents at the beginning of the financial year		631,655	624,767
Cash & cash equivalents at the end of the financial year	5	634,465	631,655

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

Notes to the Financial Statements

Note 1	Summary of Material Accounting Policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Cash and cash equivalents
Note 6	Trade and other receivables
Note 7	Other current assets
Note 8	Land and buildings
Note 9	Plant and equipment
Note 10	Trade payables and accruals
Note 11	Other payables
Note 12	Employee provisions
Note 13	Equity
Note 14	Cash flow reconciliation
Note 15	Contingent assets, liabilities and commitments
Note 16	Related party disclosures
Note 17	Remuneration of auditor
Note 18	Financial instruments
Note 19	Fair value measurement
Note 20	Section 272 Fair Work (Registered organisations) Act 2009

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies

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 Communications Electrical Plumbing Union - Communications Division WA (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 land and buildings, 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.

a) Comparative amounts

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

b) Significant accounting judgements and estimates

The following accounting assumptions or estimates have been in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:-

Estimation of useful lives of assets

The Reporting Unit determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent experience and historical collection rates.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

c) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The amendments have had an impact on the Reporting Unit's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the reporting unit's financial statements.

Future Australian Accounting Standards Requirements

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

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

This Standard amends AASB 101 Presentation of Financial Statements (AASB 101) to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard, as amended by AASB 2022-6 applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

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

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

d) Current versus non-current classification

Reporting Unit presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

A liability is current when:

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

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

Reporting Unit classifies all other liabilities as non-current.

e) Revenue

Communications Electrical Plumbing Union – Communications Division WA 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 Communications Electrical Plumbing Union – Communications Division WA has a contract with a customer, the Reporting Unit recognises revenue when or as it transfers control of goods or services to the customer. The Reporting Unit accounts for an arrangement as a contract with a customer if the following criteria are met:

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

Membership subscriptions

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

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

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

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

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

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

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer, the Reporting Unit recognises the levies paid on an accrual basis and recorded as revenue and/or expense in the year to which it relates.

In circumstances where the criteria for a contract with a customer are not met, Reporting Unit will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of Communications Electrical Plumbing Union – Communications Division WA as a Not-for-Profit Entity

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

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

Reporting Unit 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.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Reporting Unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

Volunteer services

During the year, the Reporting Unit did not receive any volunteer services as revenue because it could not reliably measure the fair value of those 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.

During the year, the reporting entity did not sale/ dispose any assets.

Interest income

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

f) 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 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.

g) Leases

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

Short-term leases and leases of low-value assets

Reporting Unit's short-term leases are those that have a lease term of 12 months or less from the commencement. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

h) Borrowing costs

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

i) Cash and cash equivalents

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.

j) Financial instruments

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

k) Financial assets

Receivables

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

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

Initial recognition and measurement

The Reporting Unit's financial assets include trade receivables.

The Reporting Unit'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 Unit 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 (e).

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.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables, the Reporting Unit 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 Unit 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

For trade receivables that do not have a significant financing component, the Reporting Unit applies a simplified approach in calculating ECLs.

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

l) Financial liabilities

Initial recognition and measurement

The Reporting Unit's financial liabilities include trade and other payables.

The Reporting Unit'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.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and other payables 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.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

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.

m) 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.

n) Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations—Land and Buildings

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

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

Depreciation

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

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

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

	2024	2023
Buildings	40 years	40 years
Plant and equipment	3 to 7 years	3 to 7 years
Motor Vehicles	4 years	4 years

Derecognition

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

o) Impairment for non-financial assets

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

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

p) Taxation

The Reporting Unit 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 (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 cash flow statement 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.

Notes to the Financial Statements

For the year ended 31 March 2024

Note 1 Summary of significant accounting policies (continued)

q) Fair value measurement

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

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 Unit. 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.

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 Unit 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.

r) Going concern

Communications Electrical Plumbing Union - Communications Division WA is not reliant on any financial support of another reporting unit to continue on a going concern basis.

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

Note 2 Events after the reporting period

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

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

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

	2024	2023
	\$	\$
Membership subscription	686,835	705,009
	<u>686,835</u>	<u>705,009</u>

Note 3A: Capitation fees and other revenue from another reporting unit

Other revenue from another reporting unit:

CEPU Communication Division

Total capitation fees and other revenue from another reporting unit

-	-
-	-
<u>-</u>	<u>-</u>

Note 3B: Levies

Levies

Total levies

-	-
<u>-</u>	<u>-</u>

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

-	-
-	-
<u>-</u>	<u>-</u>

Note 3D: Grants and/or Donations

Grants- Cash flow boost

Donations

Total income recognised from volunteer services

-	-
-	-
<u>-</u>	<u>-</u>

Note 3E: Income recognised from volunteer services

Amounts recognised from volunteer services

Total income recognised from volunteer services

-	-
<u>-</u>	<u>-</u>

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 3 Revenue and income (continued)

Note 3F: Investment income

	2024	2023
	\$	\$
Interest	13,778	8,819
Total investment income	13,778	8,819

Note 3G: Other income

Other Income	1,314	41,108
Total other income	1,314	41,108

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	288,253	273,587
Superannuation	49,003	46,216
Leave and other entitlements	22,163	23,432
Separation and redundancies	-	-
Other employee expenses	20,809	20,984
Subtotal employee expenses holders of office	380,228	364,219

Employees other than office holders:

Wages and salaries	37,739	100,895
Superannuation	5,283	15,777
Leave and other entitlements	2,120	(1,544)
Separation and redundancies	-	-
Other employee expenses	2,672	7,020
Subtotal employee expenses employees other than office holders	47,814	122,148
Total employee expenses	428,042	486,367

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

Capitation fees

CEPU Communication Division	136,054	137,197
Subtotal capitation fees	136,054	137,197

Other expenses to another reporting unit

CEPU – National Council	6,123	6,644
Subtotal other expenses to another reporting unit	6,123	6,644

Total Capitation fees and other expenses to another reporting unit

142,177	143,841
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**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

	2024	2023
	\$	\$
<u>Note 4C: Affiliation fees</u>		
Australian Labour Party	686	996
Other	-	-
Total affiliation fees	686	996
<u>Note 4D: Administration expenses</u>		
Total paid to employers for payroll deductions of membership subscriptions	2,510	2,757
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	755	684
Office expenses	18,724	19,052
Information communications technology	10,015	5,009
Rental (printer)	1,738	1,738
Accommodation/Insurance/Rates	25,390	15,127
Other	31,107	33,652
Total administration expense	90,239	78,019
<u>Note 4E: Grants or donations</u>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-
<u>Note 4F: Depreciation</u>		
Depreciation		
Land and buildings	7,555	7,555
Property, plant and equipment	-	-
Total depreciation	7,555	7,555
<u>Note 4G: Legal costs</u>		
Litigation		
Other legal costs	161	153
Total legal costs	161	153
<u>Note 4H: Other expenses</u>		
Other expenses	35,944	25,055
Total other expenses	35,944	25,055

Communications Electrical Plumbing Union
Communications Division WA

Notes to the Financial Statements

For the year ended 31 March 2024

	2024	2023
	\$	\$
Note 5 Cash and cash equivalents		
Cash on hand	195	195
Cash at bank	53,786	63,855
Short term deposits	580,484	567,605
Total cash and cash equivalents	634,465	631,655

The weighted average interest rate at 31 March 2024 is 2.14% (2023: 1.38%).

Note 6 Trade and other receivables

Receivables from other reporting units

Other reporting unit	-	-
Total receivables from other reporting units	-	-

Less allowance for expected credit losses

Other reporting unit	-	-
Total allowance for expected credit losses	-	-
Net receivable from other reporting units	-	-

Other receivables:

Membership fees	863	150
Allowance for expected credit losses – membership fees	-	-
Accrued interest	3,063	3,050
Total other receivables	3,926	3,200
Total trade and other receivables (net)	3,926	3,200

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

At 1 April 2023	-	-
Provision for expected credit losses	-	-
At 31 March	-	-

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

Receivables

Receivables – current	863	150
Receivables – non-current	-	-
Total	863	150

Communications Electrical Plumbing Union
Communications Division WA

Notes to the Financial Statements

For the year ended 31 March 2024

	2024	2023
	\$	\$
Note 7		
Other current assets		
Term deposit	12,327	11,885
Prepaid expenses	21,249	26,276
Total other current assets	33,576	38,161

Note 8 Land and buildings

Fair value as at 31 March 2024	1,210,000	1,184,889
Total land and buildings	1,210,000	1,184,889

Reconciliation of the opening and closing balances of Land and buildings

As at 1 April 2023

Gross book value	1,200,000	1,200,000
Accumulated depreciation and impairment	(15,111)	(7,555)
Net book value 1 April 2023	1,184,889	1,192,445
Revaluation	32,666	-
Depreciation expense	(7,555)	(7,556)
Net book value 31 March 2024	1,210,000	1,184,889

Valuations of land and buildings

The revalued land and buildings consist of one property at 196, Lord Street, Perth. Management determined that this constitutes one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at 4 April 2024, the properties' fair values are based on valuations performed by National Property Valuers, an accredited independent valuer.

Significant unobservable valuation input	Range
Price per square metre	\$2,200

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value. See Note 19 for further information on fair value measurement.

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 9 Plant and equipment

	2024	2023
	\$	\$
Motor vehicles:		
At cost	43,440	65,160
Accumulated depreciation	(43,440)	(65,160)
	<u>-</u>	<u>-</u>
Plant and equipment:		
At cost	104,012	104,012
Accumulated depreciation	(104,012)	(104,012)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>-</u>	<u>-</u>

Reconciliation of the opening and closing balances of plant and equipment

2024	Motor vehicles	Plant and equipment	Total
As at 1 April 2023			
Gross book value	65,160	104,012	169,172
Accumulated depreciation and impairment	(65,160)	(104,012)	(169,172)
Net book value 1 April 2023	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation expense	-	-	-
Disposals	(21,720)	-	(21,720)
Add back depreciation on disposals	21,720	-	21,720
Net book value 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value as of 31 March 2024 represented by:			
Gross book value	43,440	104,012	147,452
Accumulated depreciation and impairment	(43,440)	(104,012)	(147,452)
Net book value 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
2023	Motor vehicles	Plant and equipment	Total
As at 1 April 2022			
Gross book value	65,160	104,012	169,172
Accumulated depreciation and impairment	(65,160)	(104,012)	(169,172)
Net book value 1 April 2022	<u>-</u>	<u>-</u>	<u>-</u>
Additions:			
By purchase	-	-	-
Depreciation expense	-	-	-
Disposals	-	-	-
Net book value 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value as of 31 March 2023 represented by:			
Gross book value	65,160	104,012	169,172
Accumulated depreciation and impairment	(65,160)	(104,012)	(169,172)
Net book value 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 10 Trade payables and accruals	2024	2023
	\$	\$
Trade creditors and accruals	1,656	5,147
Subtotal trade creditors	1,656	5,147
Payables to other reporting units		
CEPU Communication Division	18,204	15,726
National Council	7,206	6,979
Subtotal payables to other reporting units	25,410	22,705
Total trade payables	27,066	27,852

Settlement is usually made within 30 days.

Note 11 Other Payables

Superannuation	4,396	5,049
Payables to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Unearned revenue	6,599	8,079
GST net payable	980	840
Other payables	24,261	29,713
Total other payables	36,236	43,681

Settlement is usually made within 90 days.

Total other payables are expected to be settled in:

No more than 12 months	36,236	43,681
Total other payables	36,236	43,681

Note 12 Employee provisions

Office holders:

Annual leave	65,687	57,843
Long service leave	113,329	99,011
Subtotal employee provisions—office holders	179,016	156,854

Employees other than office holders:

Annual leave	7,147	5,027
Long service leave	-	-
Subtotal employee provisions—employees other than office holders	7,147	5,027
Total employee provisions	186,163	161,881

Current	186,163	161,881
Non-current	-	-
Total employee provisions	186,163	161,881

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 13 Equity	2024	2023
	\$	\$
Other funds		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Reserves		
<u>Asset revaluation reserve(*)</u>		
Balance as at start of year	1,150,768	1,150,768
Transferred to reserve	32,666	-
Transferred out of reserve (*)	-	-
Balance as at end of year	1,183,434	1,150,768

(*) Refer to Note 8 for Valuations of land and buildings.

Note 14 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:		
Cash flow statement	634,465	631,655
Statement of Financial Position	634,465	631,655
Difference	-	-

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

Surplus/ (deficit) for the year	(24,655)	(8,925)
Adjustments for non-cash items		
Depreciation/amortisation	7,555	7,555
Provision for credit losses of receivables	-	-
Changes in assets/liabilities		
(Increase)/decrease in trade and other receivables	(726)	(2,486)
(Increase)/decrease in other assets	5,026	(12,792)
Increase/(decrease) in trade payables and accruals	(787)	6,756
Increase/(decrease) in other payables	(7,443)	(4,972)
Increase/(decrease) in employee provisions	24,282	21,888
Net cash from (used by) operating activities	3,252	7,024

Communications Electrical Plumbing Union
Communications Division WA

Notes to the Financial Statements

For the year ended 31 March 2024

	2024	2023
	\$	\$

Note 14 Cash flow reconciliation (continued)

Cash flow information

Cash inflows

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

-

-

Total cash inflows

-

-

Cash outflows

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

(150,126)

(147,116)

Total cash outflows

(150,126)

(147,116)

Note 15 Contingent liabilities, assets and commitments

Operating lease commitments – as lessee

The operating lease is for a photocopier that is leased by the Reporting Unit expiring on 1 February 2027. The Reporting Unit pays the lease through fixed monthly instalments.

This lease agreement is considered not material therefore it is an exception under AASB 16.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

Within one year	1,738	1,739
After one year but not more than five years	3,187	4,925
More than five years	-	-
	<u>4,925</u>	<u>6,664</u>

Operating lease commitments – as lessor

The Reporting Unit had no operating lease commitments during the 2024 and 2023 financial years.

Capital commitments

The Reporting Unit had no capital commitments during the 2024 and 2023 financial years.

Finance lease commitments

The Reporting Unit had no finance lease commitments during the 2024 and 2023 financial years.

Other contingent assets of liabilities

At reporting date there are no known contingent liabilities or assets that would have a material effect on the presentation of the annual financial statements.

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 16 Related party disclosures

Related parties transactions for the reporting period

CEPU Communication Division

- This is the Communication Divisional of CEPU.

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services - CEPU

- This is the National Council.

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

	2024	2023
	\$	\$
<u>CEPU Communication Division</u>		
Expenses paid / accrued to Communication Division		
Capitation fees	136,054	137,197
Amounts owed to Communication Division		
Capitation fees	18,204	15,726
<u>CEPU National Council</u>		
Expenses paid / accrued to National Council		
National council funding	6,123	6,644
Amounts owed to National Council		
National council funding	7,206	6,979
Key management personnel		
(a) Remuneration for the reporting period		
The key management personnel are the Officials.		
Short-term employee benefits		
Salary (including leave taken)	288,253	273,587
Annual leave accrued - movement	7,845	9,171
Performance bonus	-	-
Total short-term employee benefits	296,098	282,758
Post-employment benefits:		
Superannuation	49,003	46,216
Total post-employment benefits	46,216	46,216
Other long-term benefits:		
Long-service leave accrued - movement	14,318	14,261
Total other long-term benefits	14,318	14,261
Termination benefits	-	-
Total	359,419	343,235

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

	2024	2023
	\$	\$
Note 17 Remuneration of auditor		
Value of the services provided		
Financial statement audit services	21,778	21,875
Other services	-	-
Total remuneration of auditor	<u>21,778</u>	<u>21,875</u>

Note 18 Financial instruments

Financial risk management objectives

The Reporting Unit's activities do not expose it to many financial risks and therefore are not actively managing these risks.

Categories of financial instruments

Financial Assets

Cash and cash equivalents	634,465	631,655
Term deposit	12,327	11,885
Total	<u>655,792</u>	<u>643,540</u>

Loans and receivables:

Trade and other receivables	863	150
Total	<u>863</u>	<u>150</u>

Carrying amount of financial assets

Financial Liabilities

Other financial liabilities:

Trade payables and accruals	27,066	27,852
Other payables	29,637	35,602
Carrying amount of financial liabilities	<u>56,703</u>	<u>63,454</u>

Net income and expense from financial assets

Cash and cash equivalent/ Held-to-maturity

Interest revenue	13,778	8,819
Net gain/ (loss) from held-to-maturity	<u>13,778</u>	<u>8,819</u>

Credit risk

The Reporting Unit is not exposed to any significant credit risk as trade and other receivables balance are not significant.

Communications Electrical Plumbing Union
Communications Division WA

Notes to the Financial Statements

For the year ended 31 March 2024

Note 18 Financial instruments (Cont'd)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Branch Committee of Management. The Reporting Unit manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Contractual maturities for financial liabilities

The following tables detail the Reporting Unit's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	-	27,066	-	-	-	27,066
Other payables	-	29,637	-	-	-	29,637
Total	-	56,703	-	-	-	56,703

2023	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	-	27,852	-	-	-	27,852
Other payables	-	35,602	-	-	-	35,602
Total	-	63,454	-	-	-	63,454

Market risk

The Reporting Unit is not exposed to any significant market risks, including interest rate risk, price risk and currency risk, and therefore a sensitivity analysis is immaterial.

Note 19 Fair value measurement

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

**Communications Electrical Plumbing Union
Communications Division WA**

Notes to the Financial Statements

For the year ended 31 March 2024

Note 19 Fair value measurement (Cont'd)

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

- Long-term fixed-rate and variable-rate receivables/creditors are evaluated by the Reporting Unit based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
Financial assets				
Cash and cash equivalents	634,465	634,465	631,655	631,655
Trade and other receivables	863	863	150	150
Other assets	12,327	12,327	11,885	11,885
Total	647,655	647,655	643,690	643,690
Financial liabilities				
Trade payables and accruals	27,066	27,066	27,852	27,852
Other payables	29,637	29,637	35,602	35,602
Total	56,703	56,703	63,454	63,454

Fair value hierarchy

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

Fair value hierarchy – 31 March 2024

	Date of valuation \$	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	4/04/24	-	1,210,000	-
Total		-	1,210,000	-

Fair value hierarchy – 31 March 2023

Assets measured at fair value				
Land and buildings	29/04/21	-	1,184,889	-
Total		-	1,184,889	-

Notes to the Financial Statements

For the year ended 31 March 2024

Note 20 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 Commissioner:


- (1) A member of a reporting unit, or the Commissioner, may apply to the Reporting Unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Officer Declaration Statement

I, Barry McVee, being the branch secretary of the Communications Electrical Plumbing Union Communications Division WA (Reporting Unit), declare that the following activities did not occur during the reporting period ending 31 March 2024.

The Reporting Unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- pay compulsory levies imposed by another reporting unit
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a 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)
- 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: 

Date 19/06/2024



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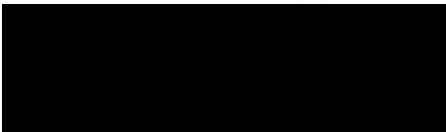
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AUDITOR'S INDEPENDENCE DECLARATION

TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS ELECTRICAL PLUMBING UNION
COMMUNICATIONS DIVISION WA

In relation to our audit of the financial report of Communications Electrical Plumbing Union Communications Division WA for the year ended 31 March 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Registered Organisations Act 2009 or any applicable code of professional conduct.

PKF PERTH



SHANE CROSS

PARTNER

19/6/24 JUNE 2024

WEST PERTH,

WESTERN AUSTRALIA