



3 September 2024

Greg Rayner

Division Secretary

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

Sent via email: cwu@cwu.org.au

CC: kamal@krestonsw.com.au

Dear Greg Rayner

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division
Financial Report for the year ended 31 March 2024 – (FR2024/13)**

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. The documents were lodged with the Fair Work Commission (the Commission) on 29 August 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 the financial report for the year ending 31 March 2025 may be subject to an advanced compliance review.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



nationaloffice
communication
workers
union

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by Prescribed designated officer.

Certificate for the year ended 31 March 2024

I, Gregory Rayner, being the Divisional Secretary of the CEPU Communications Division, certify:

- that the documents lodged herewith are copies of the full report for the CEPU Communications for the year ended 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 29 August 2024; and
- that the full report was presented to the Divisional Executive of the reporting unit on 29 August 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

If you require further information, please do not hesitate to contact me on (03) 9349 2100 or via email GRayner@cwu.org.au.



Signature of Prescribed designated officer:
Name of Prescribed designated officer:
Title of the Prescribed designated officer:

GREGORY RAYNER
DIVISIONAL SECRETARY

Dated: 29 August 2024

Level 9
365 Queen Street
MELBOURNE VIC 3000

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ABN 22 401 014 998

Shane Murphy
President

Greg Rayner
Secretary

Nicole Smith (Robinson)
Assistant Secretary
Postal

James Perkins
Assistant Secretary
Telecommunications

Cindy Shelley
Vice President

Lisa Bahls
Vice President
Affirmative Action

Connecting
our community



A Division of the CEPU

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

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Financial Statements

For the Year Ended 31 March 2024

**Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied
Services Union of Australia, Communications Division, Divisional Conference**

ABN: 22 401 014 998

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Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Operating Report 31 March 2024

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act") the Divisional Executive Committee of Management present their Operating Report on Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference ("the Union"), the relevant Reporting Unit, for the financial year ended 31 March 2024.

Principal activities

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The net surplus of the Union for the financial year was amounted to \$258,204 (2023: \$155,506).

Rights of Members to resign

Pursuant to the Union Rule 21 and Section 174 of the RO Act, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union.

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

whichever is later.

Events After the End of the Reporting Period

As at 31 March 2024, the Union was actively seeking the sale of its building. On 18 July 2024, the Union's exchanged contract for the sale of its building for \$3,850,000. Refe to Note 5D for further details.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Operating Report

31 March 2024

Superannuation Officeholders

The following officers and members of the Union held a Directorship of an Australian Superannuation Fund during the financial year:

Name	Fund Name	Fees received by the officer	Fees included in the union's revenue
James Perkins	Telstra Superannuation Scheme	-	75,280
Dahlia Khatab	Telstra Superannuation Scheme	-	97,022

No other officer or member of the Union is:

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

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisation) Regulations 2009 ("the RO Regulations"):

- 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 RO Act and who are taken to be members of the Union under section 244 of the RO Act was 19,913 (2023: 20,225).
- 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 6 (2023: 6).
- the names of each person who have been a member of the Divisional Executive 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	Position	Period
S. Murphy	Divisional President (Honorary)	01/04/2023 - 31/03/2024
C. Shelly	Divisional Vice-President (Honorary)	01/04/2023 - 31/03/2024
L. Bahls	Divisional Vice President - Affirmative Action (Honorary)	01/04/2023 - 31/03/2024
G. Rayner	Divisional Secretary	01/04/2023 - 31/03/2024
J. Perkins	Divisional Assistant Secretary	01/04/2023 - 31/03/2024
N. Robinson	Divisional Assistant Secretary	01/04/2023 - 31/03/2024
L. Lazaro	Postal Service Industry Section	01/04/2023 - 31/03/2024
P. Chaloner	Postal Service Industry Section	01/04/2023 - 31/03/2024
P. Psomas	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
K. Backhouse	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
T. Luu	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
B. Henley	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
G. Saba	Postal and Telecommunication - Resigned	01/04/2023 - 31/07/2023
S. Riley	Telecommunication and Services - Resigned	01/04/2023 - 30/05/2023
L. Walkington	Telecommunication and Services - Resigned	01/04/2023 - 31/07/2023
J. King	Telecommunication and Services - Resigned	01/04/2023 - 31/07/2023
V. Butler	Lines & General Industry Section	01/04/2023 - 31/03/2024
P. O'Connell	Lines & General Industry Section	01/04/2023 - 31/03/2024
D. Dwyer	Technical Industry Section - Appointed	01/08/2023 - 31/03/2024

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Operating Report
31 March 2024**

Other Prescribed Information (continued)

Name	Position	Period
P. Lightfoot	Technical Industry Section - Appointed	01/08/2023 - 31/03/2024
S. Webby	Operator Industry Section - Appointed	01/08/2023 - 31/03/2024
C. Bird	Postal Service Industry Section - Resigned	01/04/2023 - 31/07/2023
N. Townsend	Postal Service Industry Section - Resigned	01/04/2023 - 31/07/2023
K. Joinbee	Telecommunications & Information Technology Industry Section - Resigned	01/04/2023 - 31/07/2023
B. McVee	Postal Service Industry Section	01/04/2023 - 31/03/2024
N. Harris	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
C. Gleeson	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
D. Seidl	Postal Service Industry Section - Appointed	01/08/2023 - 31/03/2024
C. Thomas	Telecommunications & Information Technology Industry Section	01/04/2023 - 31/03/2024
P. Smith	Telecommunications & Information Technology Industry Section - Appointed	01/08/2023 - 31/03/2024
P. Bascombe	Telecommunications & Information Technology Industry Section - Appointed	01/08/2023 - 31/03/2024

Signed in accordance with a resolution of the Divisional Executive Committee of Management:

For Divisional Executive Committee of Management:

Divisional Secretary:
Gregory Rayner

Dated 29 August 2024

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

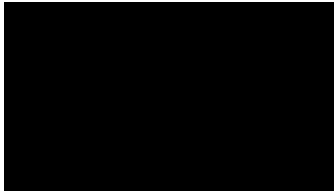
ABN: 22 401 014 998

Report required under subsection 255 (2A)

31 March 2024

The Divisional Executive 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	1,204,199	1,093,378
Advertising	22,904	-
Operating costs	842,802	700,369
Donations	-	47,000
Legal costs	2,755	3,819

Signature of designated officer: 

Name of designated officer: Gregory Rayner

Title of designated officer: Divisional Secretary

Dated 29 August 2024

The accompanying notes form part of these financial statements.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Divisional Executive Committee of Management's Statement

On 29 August 2024, the Divisional Executive Committee of Management of the Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference passed the following resolution in relation to the general purpose financial report (GPFR) of the Union for the year ended 31 March 2024:

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

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year ended 31 March 2024;
- d) there are reasonable grounds to believe that the Union 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 Divisional Executive Committee of Management were held in accordance with the rules of the organisation and including the rules of the Union; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation and the rules of the Union; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. the financial records of the Union have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by the member of the reporting unit or General manager duly made under section 272 of the RO Act has been provided to the member or General manager; and
 - vi. where any order for the inspection of the financial records was 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 Divisional Executive Committee of Management.

Divisional Secretary 
Gregory Rayner

Dated 29 August 2024

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

**Statement of Comprehensive Income
For the Year Ended 31 March 2024**

	Note	2024 \$	2023 \$
Revenue from contracts with customers	3		
Membership subscriptions		-	-
Capitation fees and other revenue from another reporting unit	3A	1,589,571	1,581,492
Levies	3B	-	-
Revenue from recovery of wages activity	3E	-	-
Total revenue from contracts with customers		1,589,571	1,581,492
Income for furthering objectives			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		-	-
Other income			
Investment income	3F	392,447	197,340
Other income	3G	335,846	221,101
Net gains from sale of assets	3H	13,000	139
Total other income		741,293	418,580
Total Income		2,330,864	2,000,072
Expenses			
Employee benefit expenses	4A	(1,204,199)	(1,093,378)
Capitation fees	4B	-	-
Affiliation fees	4C	(146,330)	(144,345)
Administration expense	4D	(593,836)	(453,839)
Grants or donations	4E	-	(47,000)
Depreciation expense	4F	(90,540)	(69,385)
Legal costs	4G	(2,755)	(3,819)
Audit fees	12	(35,000)	(32,800)
Total expenditure		(2,072,660)	(1,844,566)
Net surplus for the year		258,204	155,506
Other comprehensive income			
Revaluation changes for property, plant and equipment		(299,714)	-
Total other comprehensive income for the year		(299,714)	-
Total comprehensive income for the year		(41,510)	155,506

The accompanying notes form part of these financial statements.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Statement of Financial Position

As At 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5A	9,262,762	9,083,515
Trade and other receivables	5B	494,108	279,201
Other current assets	5C	18,173	30,326
Non-current assets held for sale	5D	3,850,000	-
TOTAL CURRENT ASSETS		13,625,043	9,393,042
NON-CURRENT ASSETS			
Property, plant and equipment	6A	141,741	4,282,801
TOTAL NON-CURRENT ASSETS		141,741	4,282,801
TOTAL ASSETS		13,766,784	13,675,843
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7A	311,906	257,911
Other payables	7B	86,588	175,849
Provision for employee benefits	8	784,590	664,997
TOTAL CURRENT LIABILITIES		1,183,084	1,098,757
NON-CURRENT LIABILITIES			
Provision for employee benefits	8	117,687	69,563
TOTAL NON-CURRENT LIABILITIES		117,687	69,563
TOTAL LIABILITIES		1,300,771	1,168,320
NET ASSETS		12,466,013	12,507,523
EQUITY			
Retained earnings		10,357,980	10,099,776
Reserves		2,108,033	2,407,747
TOTAL EQUITY		12,466,013	12,507,523

The accompanying notes form part of these financial statements.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Statement of Changes in Equity
For the Year Ended 31 March 2024

	Retained Earnings	Asset revaluation reserve	Total Equity
	\$	\$	\$
Balance at 1 April 2022	9,944,270	2,407,747	12,352,017
Surplus for the year	155,506	-	155,506
Other comprehensive income for the year	-	-	-
Balance at 31 March 2023	10,099,776	2,407,747	12,507,523
Surplus for the year	258,204	-	258,204
Other comprehensive income for the year	-	(299,714)	(299,714)
Balance at 31 March 2024	10,357,980	2,108,033	12,466,013

The accompanying notes form part of these financial statements.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Statement of Cash Flows
For the Year Ended 31 March 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received		
Receipts from other reporting units	2,352,907	2,858,352
Interest received	388,812	197,340
Other receipts	335,845	211,552
Cash used		
Payments to employees	(1,049,095)	(1,049,924)
Payments to suppliers	(1,686,572)	(1,344,333)
Payment to other reporting units	(76,456)	(371,139)
Net cash provided by operating activities	265,441	501,848
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received		
Proceeds from sale of plant and equipment	21,893	182
Cash used		
Purchase of plant and equipment	(108,087)	(60,333)
Net cash used in investing activities	(86,194)	(60,151)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received		
	-	-
Cash used		
	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents held	179,247	441,697
Cash and cash equivalents at beginning of the year	9,083,515	8,641,818
Cash and cash equivalents at end of financial year	9,262,762	9,083,515

The accompanying notes form part of these financial statements.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

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For the Year Ended 31 March 2024**

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Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies

1.1 Basis of preparation

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* (the RO Act). For the purpose of preparing the general purpose financial statements, Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference ("the Union") is a not-for profit entity.

The financial statements except for cash flow information have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Going concern

The Union is not reliant on the financial support of any other reporting units to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting entity to ensure they can continue as a going concern basis.

1.3 Comparatives

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

1.4 Significant accounting judgements and estimates

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates

Building valuation techniques used to determine fair values

The Union obtains independent valuation for its freehold land and building (classified as property, plant and equipment) at least every three years.

At the end of each reporting period, the divisional executive committee of management update their assessment of the fair value each property, taking into account the most recent independent valuations. The divisional executive committee of management determine a property's value within a range of reasonable fair value estimates.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.4 Significant accounting judgements and estimates (continued)

Key estimates (continued)

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the divisional executive committee of management consider information from a variety of sources including:

- current prices in an active market for properties if a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flows.

The level 2 fair value of the Building has been derived using the latest independent valuation and arm's length offers received from willing buyers in the market.

Impairment - general

The Union performs an impairment assessment at each reporting period, considering specific conditions and events that may indicate potential impairment triggers. Recoverable amounts of the relevant assets are estimated using value-in-use calculations, which involve the application of key assumptions. Based on these assessments, an impairment in building has been recognised in the current year.

Key judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over their estimated useful lives. Depreciation rates are reviewed and adjusted, if necessary, at the time of asset acquisition or when significant changes occur that impact the remaining useful life of the asset.

Provision for impairment of receivables

The provision for impairment of receivables is determined based on an assessment of the aging of receivables, communication with debtors, and historical collection experience.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

On-cost for employee entitlement provision

The Union reviews its estimates for employee provisions throughout the year to ensure the inclusion of relevant on-costs, such as superannuation, workers' compensation, and payroll tax. These estimates are regularly reassessed to reflect any changes in legislation or other factors that may affect the accuracy of the provisions.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

ABN: 22 401 014 998

Notes to the Financial Statements For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.5 New Australian accounting standards

Adoption of new and revised accounting standards

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

The accounting policies adopted are consistent with those of the previous financial years.

Future Australian Accounting Standards

The following Australian Accounting Standards have been issued early but are not yet effective. These standards have not been adopted early in preparation of the financial statements at the reporting date but will be adopted at application date. The Union has assessed the potential impact on the financial statements from the adoption of these standards and interpretations and they are not expected to have material effect on the Union's reported financial position, and performance or cash flow, but may likely impact disclosure:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current	1 April 2024	This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.	Classification of liabilities between current and non-current may be amended following the adoption of AASB 2022-6.
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date			
AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants		The Standard also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.	
		Note: AASB 2022-6 changes some of the requirements in AASB 2020-1 and therefore entities should ensure that they review the requirements of both standards prior to adoption.	

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

The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.7 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Union classifies all other liabilities as non-current.

1.8 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of capitation fees and grants.

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.8 Revenue (continued)

Revenue from contracts with customers (continued)

- 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.

Capitation fees

Where the Union's arrangement with a branch or another reporting entity meets the criteria for a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the other reporting units's participation and voting rights that will transfer as part of its sufficiently specific promise to the Divisional Executive Council.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt.

Gain from sale of assets

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

Interest income

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

1.9 Employee benefits

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.9 Employee benefits (continued)

termination is recognised when the employee has accepted the offer of termination.

1.10 Cash and cash equivalents

Cash is recognised at amortised cost. 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.

1.11 Financial instruments

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

1.12 Financial assets

Contract assets and receivables

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

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

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

Initial recognition and measurement

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.12 Financial assets (continued)

Subsequent measurement

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

- Financial assets at amortised cost.

Financial assets at amortised cost

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

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

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

The Union's financial assets at amortised cost includes trade and other receivables and cash and cash equivalents in the statement of financial position.

Derecognition

A financial asset is derecognised when:

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.12 Financial assets (continued)

Offsetting

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

Impairment

Trade receivables - Expected credit losses (ECLs)

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

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date. The Union 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. Historically, the Union have received membership fees and rental income and the Union expects this trend to continue and has therefore not recognised any loss allowance.

1.13 Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 Financial Instruments are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Gains and losses are recognised in profit or loss

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.13 Financial liabilities (continued)

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.

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

1.15 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.16 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of 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.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.16 Land, buildings, plant and equipment (continued)

Revaluations - Buildings

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

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus / deficit. 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 declining 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.

The estimated useful lives used for each class of depreciable asset along with depreciation method are based on the following useful lives:

Fixed asset class	Useful life
Building	40 Years
Plant and equipment	5 to 13 years
Motor Vehicles	5 Years

Derecognition

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

1.17 Impairment of non-financial assets

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.18 Non-current assets held for sale

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

Assets classified as held for sale are not depreciated.

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

1.19 Taxation

The Union 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.

1.20 Fair value measurement

The Union measures financial instruments, such as financial assets as at fair value through the profit and loss, and non-financial assets such as land and buildings at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 14.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Summary of Material Accounting Policies (continued)

1.20 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2 Events After the End of the Reporting Period

As at 31 March 2024, the Union was actively seeking the sale of its building. On 18 July 2024, the Union's exchanged contract for the sale of its building for \$3,850,000. Refe to Note 5D for further details.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union.

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Notes to the Financial Statements
For the Year Ended 31 March 2024

3 Revenue and Income

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements 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
	\$	\$
Types of customer		
Reporting units	1,589,571	1,581,492
Revenue from contracts with customers	<u>1,589,571</u>	<u>1,581,492</u>

3A Capitation fees and other revenue from another reporting unit

	2024	2023
	\$	\$
Postal and Telecommunications:		
- New South Wales	-	386,596
- Victoria	311,284	325,417
Telecommunication and Services:		
- New South Wales	-	42,337
- Victoria	145,953	103,849
Communications Divisional Branches		
- Queensland	-	132,462
- South Australia/Northern Territory	-	67,422
- Western Australia	136,054	137,197
- CWU Central	996,280	386,212
Subtotal capitation fees	<u>1,589,571</u>	<u>1,581,492</u>
Other revenue from another reporting unit	-	-
Subtotal other revenue from another reporting unit	<u>-</u>	<u>-</u>
Total capitation fees and other revenue from another reporting unit	<u>1,589,571</u>	<u>1,581,492</u>

3B Levies

	2024	2023
	\$	\$
Levies	-	-
Total levies	<u>-</u>	<u>-</u>

3C Grants and/or donations

	2024	2023
	\$	\$

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Notes to the Financial Statements
For the Year Ended 31 March 2024

3 Revenue and Income (continued)

3C Grants and/or donations (continued)

	2024	2023
	\$	\$
Grants	-	-
Donations	-	-
Total grants and donations	-	-

3D Income recognised from volunteer services

	2024	2023
	\$	\$
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-

3E Revenue from recovery of wages activity

	2024	2023
	\$	\$
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

3F Investment income

	2024	2023
	\$	\$
Interest received	392,447	197,340
Total investment income	392,447	197,340

3G Other income

	2024	2023
	\$	\$
Board positions	172,303	175,424
Sundry income	163,543	45,677
Total other income	335,846	221,101

3H Net gains from sale of assets

	2024	2023
	\$	\$
Property, plant and equipment	13,000	139
Total	13,000	139

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

4 Expenses

4A Employee benefit expenses

	2024	2023
	\$	\$
Holders of Office:		
Wages and Salaries	521,583	525,372
Superannuation	86,304	87,540
Payroll tax	9,052	36,118
Leave and other entitlements	64,833	7,712
Separation and redundancies	-	-
	<u>681,772</u>	<u>656,742</u>
Employees other than office holders:		
Wages and Salaries	353,469	331,910
Superannuation	53,195	49,973
Superannuation additional insurance	6,903	6,843
Payroll tax	5,977	12,166
Leave and other entitlements	102,883	35,744
Separation and redundancies	-	-
	<u>522,427</u>	<u>436,636</u>
Total employee benefit expenses	<u><u>1,204,199</u></u>	<u><u>1,093,378</u></u>

4B Capitation fees

	2024	2023
	\$	\$
Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>

4C Affiliation fees

	2024	2023
	\$	\$
Affiliation - A.C.T.U.	140,190	138,340
Affiliation - G.T.U.F.	6,140	6,005
Total affiliation fees/subscriptions	<u><u>146,330</u></u>	<u><u>144,345</u></u>

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

4 Expenses (continued)

4D Administration expenses

	2024	2023
	\$	\$
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	35,144	33,525
Conference and meeting expenses	-	-
Contractors/consultants	334,435	238,637
Property expenses	38,921	31,641
Office expenses	78,184	87,241
Information communication technology	11,235	20,313
Travel expenses	71,538	40,966
Other	24,379	1,516
Total administration expenses	593,836	453,839

4E Grants or donations

	2024	2023
	\$	\$
Grants:	-	-
Total Grants that were \$1,000 or less	-	-
Total Grants that exceeded \$1,000	-	-
Donations:	-	-
Total Donations that were \$1,000 or less	-	-
Total Donations that exceeded \$1,000	-	47,000
Total donations and grants	-	47,000

4F Depreciation

	2024	2023
	\$	\$
Buildings	62,643	62,643
Plant and equipment	27,897	6,742
Total depreciation	90,540	69,385

4G Legal costs

	2024	2023
	\$	\$
Legal cost - litigation	-	-
Legal costs - other matters	2,755	3,819
Total legal and professional fees	2,755	3,819

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**Notes to the Financial Statements
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5 Current assets

5A Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	-	-
Cash at bank	117,762	258,515
Short-term deposits	9,145,000	8,825,000
Total cash and cash equivalents	9,262,762	9,083,515

5B Trade and Other Receivables

Receivables from other reporting units

	2024	2023
	\$	\$
Postal and Telecommunications:		
- Victoria	35,584	71,912
Telecommunications and Services:		
- New South Wales	-	4,167
- Victoria	1,124	10,601
- Central branch	10,806	-
Communications Divisional Branches		
- CWU Central	285,461	113,981
- Western Australia	18,204	15,727
Electrical Divisional Branches		
- Victoria	38,261	-
Plumbing Divisional Branches		
- Victoria	23,127	22,263
- Federal	439	199
Amounts due from CEPU Divisional Conference	-	-
Total receivables from other reporting units	413,006	238,850
Less allowance for expected credit losses	-	-
Receivables from other reporting units (net)	413,006	238,850
Other receivables:		
Trade receivables other than reporting units	29,243	-
Other receivables	81,103	40,351
Total other receivables	110,346	40,351
Total trade and other receivables (net)	523,352	279,201

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Notes to the Financial Statements

For the Year Ended 31 March 2024

5C Other current assets

	2024	2023
	\$	\$
Prepayments	18,173	30,326
Total other current assets	18,173	30,326

5D Non-current assets held for sale

	2024	2023
	\$	\$
Non-current assets held for sale		
Buildings	3,850,000	-
Total non-current assets held for sale	3,850,000	-

As at 31 March 2024, the Union classified its building as held for sale as the Union is actively seeking the sale of the building. The building was previously measured at fair value under AASB116 (*Property, Plant and Equipment*) amounting to \$4,535,143, with a carrying amount of \$4,149,714 after depreciation. Subsequent to the year-end, on 18 July 2024, the Union exchanged contract for the sale of its building for \$3,850,000. Refer to Note 2. In accordance with AASB 5 (*Non-current Assets Held for Sale and Discontinued Operations*), the building should be carried at fair value less cost to sell. The fair value less costs to sell for the building was determined to be \$3,850,000 million. As a result, a revaluation decrease of \$299,714 was recognised in the Statement of Comprehensive Income for the year ended 31 March 2024.

6 Non-current assets

6A Property, plant and equipment

	2024	2023
	\$	\$
Buildings		
At cost	-	4,535,143
Accumulated depreciation	-	(322,786)
Total buildings	-	4,212,357
Plant and equipment		
At cost	219,932	211,979
Accumulated depreciation	(78,191)	(141,535)
Total plant and equipment	141,741	70,444
Total property, plant and equipment	141,741	4,282,801

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Notes to the Financial Statements
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6A Property, plant and equipment (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

Buildings

	Note	Buildings \$	Total \$
31 March 2024			
Buildings:			
At Fair value		-	-
Accumulated depreciation		-	-
Total Buildings		-	-
<i>Reconciliation of opening and closing balances of buildings</i>			
Net Book value 1 April 2023		4,212,357	4,212,357
Additions		-	-
Revaluation		-	-
Impairments		(299,714)	(299,714)
Depreciation expense		(62,643)	(62,643)
Disposals		-	-
Other changes, movements	5D	(3,850,000)	(3,850,000)
Net Book value 31 March 2024		-	-
Net book value as of 31 March 2024 represented by:			
Gross book value		-	-
Accumulated depreciation and impairment		-	-
Net Book value 31 March 2024		-	-
31 March 2023			
Buildings:			
At Fair value		4,535,143	4,535,143
Accumulated depreciation		(322,786)	(322,786)
Total Buildings		4,212,357	4,212,357
<i>Reconciliation of opening and closing balances of buildings</i>			
Net Book value 1 April 2022		4,275,000	4,275,000
Additions		-	-
Impairments		-	-
Revaluation		-	-
Depreciation expense		(62,643)	(62,643)
Disposals		-	-
Other changes, movements		-	-
Net Book value 31 March 2023		4,212,357	4,212,357
Net book value as of 31 March 2023 represented by:			
Gross book value		4,535,143	4,535,143
Accumulated depreciation and impairment		(322,786)	(322,786)
Net Book value 31 March 2023		4,212,357	4,212,357

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Notes to the Financial Statements
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6A Property, plant and equipment (continued)

Plant and equipment

	Plant and equipment \$	Total \$
31 March 2024		
Plant and Equipment:		
Carrying amount	219,932	219,932
Accumulated depreciation	(78,191)	(78,191)
Total Plant and Equipment	141,741	141,741
<i>Reconciliation of opening and closing balances of plant and equipment</i>		
Net Book value 1 April 2023	70,444	70,444
Additions	108,087	108,087
Impairments	-	-
Revaluation	-	-
Depreciation expense	(27,897)	(27,897)
Disposals	(8,893)	(8,893)
Other changes, movements	-	-
Net Book value 31 March 2024	141,741	141,741
Net book value as of 31 March 2024 represented by:		
Gross book value	219,932	219,932
Accumulated depreciation and impairment	(78,191)	(78,191)
Net Book value 31 March 2024	141,741	141,741
31 March 2023		
Plant and Equipment:		
Carrying amount	211,978	211,978
Accumulated depreciation	(141,534)	(141,534)
Total Plant and Equipment	70,444	70,444
<i>Reconciliation of opening and closing balances of plant and equipment</i>		
Net Book value 1 April 2022	16,896	16,896
Additions	60,333	60,333
Revaluation	-	-
Impairments	-	-
Depreciation expense	(6,742)	(6,742)
Disposals	(43)	(43)
Other changes, movements	-	-
Net Book value 31 March 2023	70,444	70,444
Net book value as of 31 March 2023 represented by:		
Gross book value	211,978	211,978
Accumulated depreciation and impairment	(141,534)	(141,534)
Net Book value 31 March 2023	70,444	70,444

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

7 Current liabilities

7A Trade payables

	2024	2023
	\$	\$
Trade payables	211,134	205,296
Subtotal trade payables	211,134	205,296
Payable to other reporting units		
National council	-	38,595
CWU Central branch	100,772	14,020
Subtotal payable to other reporting units	100,772	52,615
Total trade payables	311,906	257,911

7B Other payables

	2024	2023
	\$	\$
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs - litigation	-	-
Legal costs - other	-	-
GST payable	25,157	175,661
Sundry creditor	61,431	188
Total other payables	86,588	175,849
Total trade and other payables	398,494	433,760

No liabilities have been acquired during the year as part of an amalgamation, restructure, and change in the reporting unit or determination or revocation.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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Notes to the Financial Statements
For the Year Ended 31 March 2024

8 Provisions

Employee benefits provision

	2024	2023
	\$	\$
Office Holders:		
Annual leave	178,064	135,456
Long service leave	176,398	113,973
Separations and redundancies	-	-
Other - sick leave	-	-
Subtotal employee benefits - office holders	354,462	249,429
Employees other than office holders		
Annual leave	65,756	65,821
Long service leave	167,400	128,298
Separations and redundancies	-	-
Other - sick leave	314,659	291,012
Subtotal employee benefits - employees other than office holders	547,815	485,131
Total employee benefits provision	902,277	734,560
Current	784,590	664,997
Non-current	117,687	69,563
Total employee benefits provision	902,277	734,560

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

9 Cash Flow

9A Reconciliation of cash

	2024	2023
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank	117,762	258,515
Short term deposits	9,145,000	8,825,000
	<u>9,262,762</u>	<u>9,083,515</u>

Reconciliation of cashflow from operations with net surplus:

	2024	2023
	\$	\$
Net surplus	258,204	155,506
Non-cash flows in net surplus:		
- net gain on disposal of property, plant and equipment	(13,000)	(139)
- depreciation and amortisation	90,540	69,385
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(214,907)	224,535
- decrease/(increase) in prepayments	12,153	(20,616)
- increase in trade payables	53,995	37,296
- decrease in other payables	(89,261)	(7,574)
- increase in employee provisions	167,717	43,455
Cashflows from operations	<u>265,441</u>	<u>501,848</u>

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

9 Cash Flow (continued)

9B Cash flow information

	2024	2023
	\$	\$
Cash Inflows		
Postal and Telecommunication:		
- New South Wales	-	497,170
- Victoria	472,551	482,880
Telecommunications and Services:		
- New South Wales	-	32,532
- Victoria	13,668	319,129
- Central Branch	149,742	-
Communication Divisional Branches		
- Queensland	-	193,649
- Central Branch	929,859	310,852
- South Australia/ Northern Territory	-	96,056
- Western Australia	150,126	147,899
Cash inflow from capitation fee	1,715,946	2,080,167
- Electrical Divisional Victoria Branch	361,259	350,445
- Electrical Divisional National Office	11,514	59,878
- Plumbing Divisional Victoria Branch	262,043	365,454
- Plumbing Divisional Federal Office	2,145	2,408
- National Council	-	-
Cash inflow- other income	636,961	778,185
Total Cash inflows	2,352,907	2,858,352
Cash Outflows		
National Council	-	200,381
Plumbing Division	-	-
Postal and Telecommunication:		
- New South Wales	-	104,481
- Victoria	-	-
Telecommunications and Services:		
- New South Wales	-	-
- Victoria	-	-
Communication Divisional Branches		
- Queensland	-	-
- Central Branch	76,456	59,556
- South Australia/ Northern Territory	-	-
- Tasmania	-	-
- Western Australia	-	6,721
Total Cash outflows	76,456	371,139

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

10 Contingent liabilities, assets and commitments

In the opinion of the Divisional Executive Committee of Management, the Union did not have any contingencies at 31 March 2024 (31 March 2023:None).

11 Related parties disclosure

11A Related party transactions for the reporting period

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

- i. The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report Note 4A.
- ii. The aggregate amount paid during the financial year to a superannuation plan in respect of elected full-time officers was ?139,498 (31 March 2023: ?87,540).
- iii. There have been no other transactions between the officers and the Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.
- iv. Capitation fees and administration fees paid to Divisional Conference are disclosed as income and expenses respectively in the Statement of Comprehensive Income and as cash paid in Note 4.
- v. Amounts receivable from and payable to the Divisional Conference at balance date are disclosed in Note 5B.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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Notes to the Financial Statements
For the Year Ended 31 March 2024

11 Related parties disclosure (continued)

11A Related party transactions for the reporting period (continued)

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Revenue received from related branches includes the following:		
Postal and Telecommunications:		
- New South Wales	-	497,170
- Victoria	472,551	482,880
Telecommunications and Services:		
- New South Wales	-	32,532
- Victoria	13,668	319,129
- Central T&S	149,742	-
Communications Divisional Branches		
- Queensland	-	193,649
- South Australia/Northern Territory	-	96,056
- Central Branch	929,859	310,852
- Western Australia	150,126	147,899
Revenue from capitation fee	1,715,946	2,080,167
Electrical Divisional Victoria Branch	361,259	350,445
- Electrical Divisional - National	11,514	59,878
Plumbing Divisional Victoria Branch	262,043	365,454
Plumbing Divisional Federal Office	2,145	2,408
Revenue other Income	636,961	778,185
Expenses paid to related parties and branches includes the following:		
National Council	-	200,381
Postal and Telecommunications:		
- New South Wales	-	104,481
- Victoria	-	-
Telecommunications and Services:		
- New South Wales	-	-
- Victoria	-	-
Communications Divisional Branches		
- Queensland	-	-
- Central Branch	76,456	59,556
- South Australia/Northern Territory	-	-
- Tasmania	-	-
- Western Australia	-	6,721
Plumbing Division	-	-

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

11 Related parties disclosure (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 end of the period 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. Impairment of receivables relating to amounts owed by related parties and declared person or body are as disclosed in Note 5B to the financial statements. 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.

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.

No property was transferred to related parties during the financial year ended 31 March 2024 (2023: \$Nil).

The related party receivables and payables have been confirmed via confirmations. However, not all of these amounts align due to timing differences in payments between the branch and the national office, and vice versa.

11B Key Management Personnel Remuneration

The remuneration paid to key management personnel of Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference during the year is as follows:

	2024	2023
	\$	\$
Salary	525,583	525,372
Leave and other entitlements	22,956	3,868
Performance bonus	-	-
Total short-term employee benefits	548,539	529,240
Post-employment benefits		
Superannuation	139,498	87,540
Total post-employment benefits	139,498	87,540
Other long-term benefits:		
Long-service leave	9,753	3,844
Total other long-term benefits	9,753	3,844
Termination benefits	-	-
	697,790	620,624

Transactions with key management personnel & their close family members

	2024	2023
	\$	\$
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-
Total transactions with key management personnel	-	-

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

12 Remuneration of auditors

	2024	2023
	\$	\$
Remuneration of the auditor KrestonSW Audit Pty Ltd for:		
- Financial statements audit service	35,000	32,800
Total	<u>35,000</u>	<u>32,800</u>

13 Financial Instruments

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

13A Categories of financial instruments

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
Note	\$	\$
Financial assets		
At amortised cost:		
Cash and cash equivalents	9,262,762	9,083,515
Loans and receivables		
Trade and other receivables	5B <u>494,108</u>	279,201
Carrying amount of financial assets	<u>9,756,870</u>	<u>9,362,716</u>
Financial liabilities		
Trade payables	7A <u>311,906</u>	257,911
Other payables	7B <u>86,588</u>	175,849
Carrying amount of financial liabilities	<u>398,494</u>	<u>433,760</u>

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

13 Financial Instruments (continued)

13B Net income and expense from financial assets

	2024	2023
	\$	\$
At amortised cost:		
Investment income	392,447	197,340
Net gain from financial assets	<u>392,447</u>	<u>197,340</u>

The net income/expense from financial assets not at fair value through profit and loss is \$392,447 (31 March 2023: \$197,340).

13C Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the entity.

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.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

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

There is no collateral held by the entity securing trade and other receivables.

The Union has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5B.

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

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	9,262,762	9,083,515
Trade and other receivables	494,108	279,201
Total	<u>9,756,870</u>	<u>9,362,716</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2024

13 Financial Instruments (continued)

13C Credit risk (continued)

	2024	2023
	\$	\$
Financial liabilities		
Trade payables	311,906	257,913
Other payable	86,588	175,849
Total	<u>398,494</u>	<u>433,762</u>

In relation to the entity's gross credit risk the following collateral is held: Nil

Currently the Union does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

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

31 March 2024

	Trade and other receivables						Total
	Current	Days past due					
		<30days	30-60days	61-90days	>91days	>180days	
\$	\$	\$	\$	\$	\$	\$	
Expected credit loss rate	0%	0%	0%	0%	0%	0%	-
Estimate total gross carrying amount at default	-	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-	-

31 March 2023

	Trade and other receivables						Total
	Current	Days past due					
		<30days	30-60days	61-90days	>91days	>180days	
\$	\$	\$	\$	\$	\$	\$	
Expected credit loss rate	0%	0%	0%	0%	0%	0%	-
Estimate total gross carrying amount at default	-	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-	-

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

13 Financial Instruments (continued)

13D Liquidity risk

Contractual maturities for financial liabilities 31 March 2024

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade payables	-	311,906	-	-	-	311,906
Other payables	-	86,588	-	-	-	86,588
Total	-	398,494	-	-	-	398,494

Contractual maturities for financial liabilities 31 March 2023

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade payables	-	257,911	-	-	-	257,911
Other payables	-	175,849	-	-	-	175,849
Total	-	433,760	-	-	-	433,760

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

13 Financial Instruments (continued)

13E Market risk

Interest rate risk

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

	2024	2023	2024	2023
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	7.22	6.37	9,262,762	9,083,615

Sensitivity analysis of the risk that the entity is exposed to for 31 March 2024

Risk Variable	Change in risk variable	Effect on	
		Profit and loss	Equity
	%	\$	\$
Interest rate risk	+1%	92,628	92,628
Interest rate risk	-1%	(92,628)	(92,628)

Sensitivity analysis of the risk that the entity is exposed to for 31 March 2023

Risk Variable	Change in risk variable	Effect on	
		Profit and loss	Equity
	%	\$	\$
Interest rate risk	+1%	90,835	90,835
Interest rate risk	-1%	(90,835)	(90,835)

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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Notes to the Financial Statements
For the Year Ended 31 March 2024

14 Fair Value Measurement

Financial assets and liabilities

Management of the Union assessed that cash; trade receivables and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2024 was assessed to be insignificant.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union 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 amounts 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	9,262,762	9,262,762	9,083,515	9,083,515
Trade and other receivables	494,108	494,108	279,201	279,201
Total	9,756,870	9,756,870	9,362,716	9,362,716
Financial Liabilities				
Trade payables	311,906	311,906	257,911	257,911
Other payables	86,588	86,588	175,849	175,849
Total	398,494	398,494	433,760	433,760

Fair value measurement

No financial and non-financial assets and liabilities are measured at a fair value that is different to their carrying amount as at 31 March 2024.

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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**Notes to the Financial Statements
For the Year Ended 31 March 2024**

14 Fair Value Measurement (continued)

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.

31 March 2024	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Non-current assets held for sale					
Buildings	5D	-	3,850,000	-	3,850,000
31 March 2023		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Property, plant and equipment					
Buildings	5C	-	4,275,000	-	4,275,000

15 Administration of financial affairs by a third party

There was no administration of financial affairs by a third party during the year (2023: None).

Name of entity providing service: Not applicable

Terms and conditions: Not applicable

Nature of expenses/consultancy service: Not applicable

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 General manager:

A member of the Union, or the General manager, may apply to the Union for specified prescribed information in relation to the Union to be made available to the person making the application.

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 the Union.

The Union must comply with an application made under subsection (1).

Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

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Officer Declaration Statement

31 March 2024

I, Gregory Rayner, being the Divisional Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference , declare that the following activities did not occur during the financial year ended 31 March 2024.

The reporting unit did not:

- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit
- pay a penalty imposed under the RO Act or the Fair Work Act 2009

Signed by the officer..... 

Dated 29 August 2024

Independent Auditor's Report

To the Members of Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Communications, Electrical, Electronics, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference (the Union) 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, notes to the financial statements, including a summary of material accounting policies, the divisional executive committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report of the Union is in accordance with the Australian Accounting Standards including:

- giving a true and fair view of the Union's financial position as at 31 March 2024, and of its financial performance for the year ended on that date; and
- any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that divisional committee of management's use of the going concern basis in the preparation of the financial statements of the Union 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 Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia.

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

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

The divisional executive 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 Divisional Executive Committee of Management for the Financial Report

The divisional executive committee of management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the divisional executive 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 divisional executive committee of management is responsible for assessing the Unions's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Union either intend to liquidate the Union 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 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the divisional executive committee of management.

- Conclude on the appropriateness of the divisional executive 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 Union'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 Union 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 Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union audit. We remain solely responsible for our audit opinion.

We communicate with the divisional executive 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, a director of KrestonSW Audit Pty Ltd, an authorised audit company, and a registered auditor.

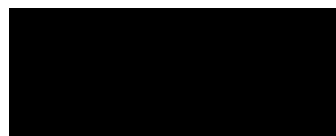
Report on Other Legal and Regulatory Requirements

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.

Our opinion on the financial report is not modified in respect of any such matter(s) because, in our opinion, such matters have been appropriately addressed by the Union and are not considered material in the context of the audit of the financial report as a whole.

Kreston SW Audit

KrestonSW Audit Pty Ltd



Kamal Thakkar

Director

Registration number: AA2017/175

Sydney

29 August 2024