



22 May 2025

Shane Murphy  
Branch Secretary  
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing And Allied Services Union Of  
Australia - Communications Division - CWU Central Branch  
Sent via email: [smurphy@cwucentral.org.au](mailto:smurphy@cwucentral.org.au)  
CC: [gkent@mgisq.com.au](mailto:gkent@mgisq.com.au)

Dear Shane Murphy

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing And Allied Services Union  
Of Australia - Communications Division - CWU Central Branch  
Financial Report for the year ended 31 March 2024 – (FR2024/18)**

I acknowledge receipt of supplementary information on 21 May 2025 addressing the issues raised in my letter and email dated 5 March 2025 and 6 May 2025 respectively.

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

**Reporting Requirements**

The Commission website provide 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 *Fair Work (Registered Organisations) Act 2009* (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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALA – COMMUNICATIONS DIVISION  
– CWU CENTRAL BRANCH**

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

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 31 March 2024

I Shane Murphy being the Branch Secretary of the Communications, Electrical Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division – CWU Central Branch certify:

- that the documents lodged herewith are copies of the full report for the Communications, Electrical Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division – CWU Central Branch for the period ended 31 March 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 21 May 2025; and
- that the full report was presented a meeting of the committee of management of the reporting unit on 21 May 2025.

Signature of prescribed designated officer:..........

Name of prescribed designated officer: Shane Murphy

Title of prescribed designated officer: Branch Secretary

Dated: 21 May 2025

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS  
DIVISION (CWU CENTRAL BRANCH)**

**ABN 81 643 762 631**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Operating Report**

The Committee of Management presents its report on the operations of the Communications, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch) for the financial year ended 31 March 2024.

**Principal Activities**

The principal activities of the Branch are to:

- Represent and provide industrial and organising services to its members with the objective of protecting and improving the interest of members;
- Be active in negotiating enterprise agreements for improvements in wages and working conditions for its members across the board.
- Handle daily workplace enquiries for its members including any work related disputes that may have arisen in their organisation;
- Organise and recruit new members;
- Undertaking training and development for the delegates of the Branch.

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

**Operating Result**

The deficit for the financial year amounted to \$308,282. No provision for tax was necessary as the Branch is considered exempt.

**Significant Changes in Financial Affairs**

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

**Members Right to Resign**

All members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) have the right to resign from the Union in accordance with *Rule 32, Conditions of Membership*, of the Rules of the Communications Division and Chapter 6, Part 3 of the *Fair Work (Registered Organisations) Act 2009*.

This is by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 26.60.

**Number of Members**

Total number of members at 31 March 2024: 12,566.

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Members of the Committee of Management**

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

<b>Name</b>	<b>Position</b>	<b>Period of Office</b>
Rod Baxter	Branch President	01/04/23 – 31/03/24
Rita Karim	Branch Vice-President	01/04/23 – 31/07/23
Peter O’Connell	Branch Vice-President	01/04/23 – 31/07/23
Kevin Hogan	Branch Vice-President	01/04/23 – 31/03/24
Robert McLauchlan	Branch Vice-President	01/04/23 – 31/07/23
Kevin Joinbee	Branch Vice-President	01/04/23 – 31/07/23
Tim Muirhead	Branch Vice-President	01/04/23 – 31/07/23
Catherine O’Brien	Branch Vice-President	01/04/23 – 31/07/23
Donna Ziino	Branch Vice-President	01/04/23 – 31/03/24
Shane Murphy	Branch Secretary	01/04/23 – 31/03/24
Peter Chaloner	Assistant Branch Secretary	01/04/23 – 31/03/24
Cameron Bird	Assistant Branch Secretary	01/04/23 – 31/03/24
Nick Townsend	Assistant Branch Secretary	01/04/23 – 31/03/24
Cade Anderson	Branch Organiser	01/04/23 – 31/03/24
Tan Kien Ly	Branch Organiser	01/04/23 – 31/03/24
Liam Murphy	Branch Organiser	01/04/23 – 31/07/23
Dennis Williams	Branch Organiser	01/04/23 – 31/03/24
Giselle Saba	Branch Organiser	01/08/23 – 31/03/24
Brett O’Neill	Branch Organiser	01/04/23 – 31/03/24
Max Catania	Committee Member	01/04/23 – 31/07/23
Phillip Kessey	Committee Member	01/04/23 – 31/07/23
George Deligiannis	Committee Member	01/04/23 – 31/03/24
Tony Damjanovski	Committee Member	01/04/23 – 31/03/24
Donald Watson	Committee Member	01/04/23 – 31/03/24
David Wong	Committee Member	01/04/23 – 31/03/24
Anthony (James) McCallum	Committee Member	01/04/23 – 31/07/23
Trong Minh Luu	Committee Member	01/04/23 – 31/07/23
Anita Rathour	Committee Member	01/04/23 – 31/03/24
Mark Beckman	Committee Member	01/04/23 – 31/03/24
Kevin Backhouse	Committee Member	01/04/23 – 31/07/23
Rita Karim	Committee Member	01/08/23 – 31/03/24
Christopher Gleeson	Committee Member	01/04/23 – 31/07/23
Michael Dunning	Committee Member	01/04/23 – 31/03/24
Noah Harris	Committee Member	01/04/23 – 31/07/23
Catherine O’Brien	Committee Member	01/08/23 – 31/03/24
Peter O’Connell	Committee Member	01/08/23 – 31/03/24
Marguerite O’Shea	Committee Member	01/04/23 – 31/03/24
Tim Muirhead	Committee Member	01/08/23 – 31/03/24
Patrick Smith	Committee Member	01/04/23 – 31/07/23
Jason Burgess	Committee Member	01/04/23 – 31/03/24
Nicholas Bentley	Committee Member	01/04/23 – 31/07/23
Gavin Hocking	Committee Member	01/04/23 – 31/03/24
Phil Payne	Committee Member	01/04/23 – 31/07/23
David Seidi	Committee Member	01/04/23 – 31/07/23
Paul Bascombe	Committee Member	01/08/23 – 31/03/24

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

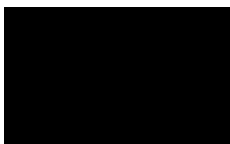
**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Auditor’s Independence Declaration**

A copy of the auditor’s independence declaration is set out on page 7.

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



.....  
Shane Murphy  
Branch Secretary

21 May 2025

Parramatta

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

As lead auditor for the audit of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) for the year ended 31 March 2024; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

21 May 2025

Registration number (as registered by the General Manager under the RO Act): AA2017/2

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION  
(CWU CENTRAL BRANCH) COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

On 21 May 2025, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 March 2024.

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

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

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

**Name of Designated Officer:** Shane Murphy

**Title of Designated Officer:** Branch Secretary

**Signature:**  .....

**Date:** 21 May 2025

## **Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch)**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) as at 31 March 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

#### **Emphasis of Matter**

We draw attention to Note 1.18 to the financial statements which describes the requirements of the Branch to reissue the 31 March 2024 financial statements. Our opinion is not modified in respect of this matter.

#### **Basis for Opinion**

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

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

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

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

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

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

## **Responsibilities of Committee of Management for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.



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

**Declaration**

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

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

21 May 2025

Registration number (as registered by the General Manager under the RO Act): AA2017/2

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	Revised <b>2023</b>
	Notes	\$	\$
<b>Revenue from contracts with customers</b>	4		
Membership subscriptions		<b>5,104,562</b>	2,086,026
<b>Total revenue from contracts with customers</b>		<b>5,104,562</b>	2,086,026
<b>Other income</b>			
Investment income	4A	<b>1,618,945</b>	618,386
Rental income	4B	<b>121,986</b>	85,443
Other revenue	4C	<b>180,651</b>	88,073
Gain on sale of property, plant and equipment		<b>130,317</b>	14,458
<b>Total other income</b>		<b>2,051,899</b>	806,360
<b>Total revenue</b>		<b>7,156,461</b>	2,892,386
<b>Expenses</b>			
Employee expenses	5A	<b>(4,194,209)</b>	(1,745,632)
Capitation fees	5B	<b>(996,280)</b>	(394,034)
Affiliation fees	5C	<b>(123,627)</b>	(42,272)
Audit and accounting fees	13	<b>(148,791)</b>	(45,675)
Legal costs	5D	<b>(58,235)</b>	(24,841)
Grants or donations	5E	<b>(7,631)</b>	(6,680)
Depreciation and amortisation	5F	<b>(151,714)</b>	(336,493)
Finance costs	5G	<b>(81,119)</b>	(20,872)
Administration expenses	5H	<b>(1,264,223)</b>	(651,332)
CEPU Journey Cover		<b>(155,620)</b>	(47,586)
Other expenses	5L	<b>(283,294)</b>	(112,930)
<b>Total expenses</b>		<b>(7,464,743)</b>	(3,428,347)
<b>Deficit for the year</b>		<b>(308,282)</b>	(535,961)
<b>Other comprehensive income</b>			
Revaluation of land and buildings (net of income tax)		-	-
<b>Total comprehensive income for the year</b>		<b>(308,282)</b>	(535,961)

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

	Notes	31 Mar 2024 \$	Revised 31 Mar 2023 \$	Revised 25 Oct 2022
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6A	41,593,710	42,297,187	42,416,282
Trade and other receivables	6B	272,027	624,969	840,029
Other current assets	6C	37,878	73,033	25,196
Financial assets	6D	-	3,725,435	-
<b>Total current assets</b>		<b>41,903,615</b>	<b>46,795,259</b>	<b>43,281,507</b>
<b>Non-Current Assets</b>				
Financial assets	7A	5,722	4,193	3,729,773
Land and buildings	7B	11,920,994	7,549,444	7,667,977
Office equipment and furniture	7C	79,035	80,866	116,809
Motor vehicles	7D	666,227	264,114	217,852
Property improvements	7E	-	-	30,517
Right of use asset	7F	-	10,368	16,538
<b>Total non-current assets</b>		<b>12,671,978</b>	<b>7,908,985</b>	<b>11,779,466</b>
<b>Total assets</b>		<b>54,575,593</b>	<b>54,629,609</b>	<b>55,060,973</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	8A	893,577	700,287	597,652
Employee provisions	9A	1,295,598	1,151,598	1,084,378
Lease liabilities	8B	-	7,906	17,240
<b>Total current liabilities</b>		<b>2,189,175</b>	<b>1,859,791</b>	<b>1,699,270</b>
<b>Non-Current Liabilities</b>				
Employee provisions	9A	57,944	130,102	188,986
Lease liabilities	8B	-	2,960	-
<b>Total non-current liabilities</b>		<b>57,944</b>	<b>133,062</b>	<b>188,986</b>
<b>Total liabilities</b>		<b>2,247,119</b>	<b>1,992,853</b>	<b>1,888,256</b>
<b>Net assets</b>		<b>52,328,474</b>	<b>52,636,756</b>	<b>53,172,717</b>
<b>EQUITY</b>				
Retained earnings		52,328,474	52,636,756	53,172,717
<b>Total equity</b>		<b>52,328,474</b>	<b>52,636,756</b>	<b>53,172,717</b>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 25 October 2022</b>	-	-
Net assets transferred on amalgamation	53,172,717	53,172,717
Deficit for the year	(535,961)	(535,961)
Other comprehensive income	-	-
<b>Closing balance as at 31 March 2023</b>	<b>52,636,756</b>	<b>52,636,756</b>
Deficit for the year	<b>(308,282)</b>	<b>(308,282)</b>
Other comprehensive income	-	-
<b>Closing balance as at 31 March 2024</b>	<b>52,328,474</b>	<b>52,328,474</b>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

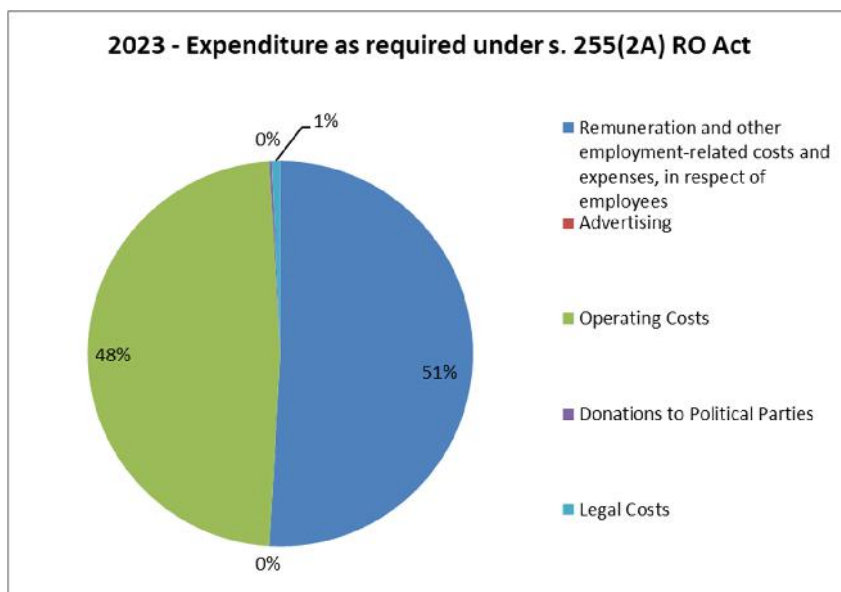
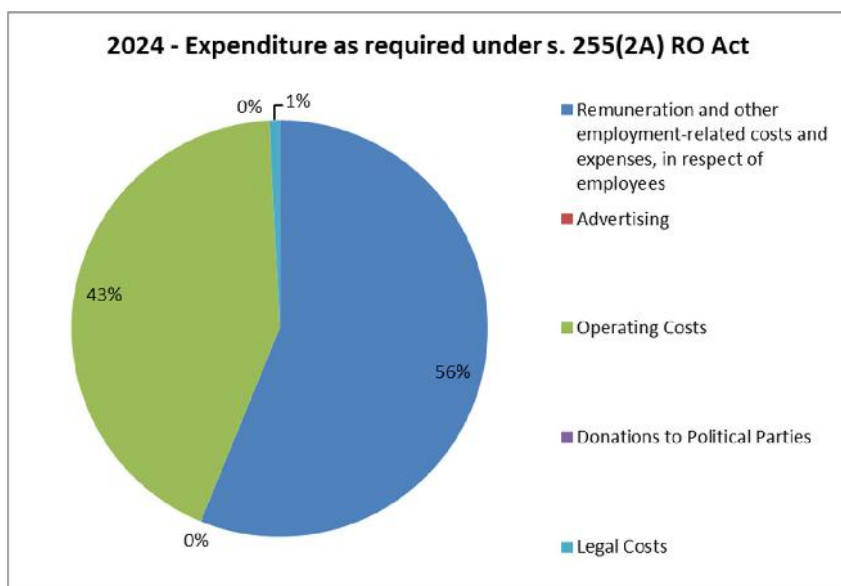
	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	76,456	59,556
Receipts from other customers		6,215,865	2,330,480
Investment income received		1,596,330	583,878
<b>Cash used</b>			
Finance Costs		(80,899)	(20,605)
Payments to employees and suppliers		(6,338,391)	(2,577,901)
Payments to other reporting units	10B	(1,104,326)	(310,852)
<b>Net cash provided by operating activities</b>	10A	<b>365,035</b>	<b>64,556</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		420,261	16,999
Payments for property, plant and equipment		(5,203,122)	(194,133)
Receipts from investments		3,725,435	-
<b>Net cash used in investing activities</b>		<b>(1,057,426)</b>	<b>(177,134)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(11,086)	(6,642)
<b>Net cash used in financing activities</b>		<b>(11,086)</b>	<b>(6,642)</b>
<b>Net decrease in cash held</b>		<b>(703,477)</b>	<b>(119,220)</b>
Net cash provided from amalgamation		-	42,416,407
Cash & cash equivalents at the beginning of the reporting period		42,297,187	-
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>41,593,710</b>	<b>42,297,187</b>

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

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**REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED  
ORGANISATIONS) ACT 2009  
FOR THE YEAR ENDED 31 MARCH 2024**

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



Shane Murphy  
Branch Secretary

Parramatta  
21 May 2025

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Note 1      Summary of significant accounting policies**

**1.1      Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch) is a not-for-profit entity.

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

**1.2      Comparative amounts**

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

**1.3      Significant accounting judgements and estimates**

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

Key Estimates

*Impairment – general*

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

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

Key Judgements

*Useful lives of plant and equipment*

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



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

**Note 1      Summary of significant accounting policies (Continued)**

**1.3      Significant accounting judgements and estimates (Continued)**

Key Judgements (Continued)

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

**1.4      New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 March 2023 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

***Future Australian Accounting Standards Requirements***

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

**1.5      Revenue**

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

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

**Revenue from contracts with customers**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 1      Summary of significant accounting policies (Continued)**

**1.5      Revenue (continued)**

**Membership subscriptions**

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

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

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

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

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

**Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Branch transfers the promised goods or services to the customer.

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

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

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.5      Revenue (continued)**

**Income recognised from transfers**

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

**Interest income**

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

**Rental income**

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

**1.6      Employee benefits**

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

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

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

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.7      Leases**

*Accounting Policy for Leases*

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

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

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

*Measurement and recognition of leases as a lessee*

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

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.7      Leases (continued)**

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

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

**1.8      Cash**

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

**1.9      Financial instruments**

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

**1.10      Financial assets**

*Contract assets and receivables*

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

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

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

*Initial recognition and Measurement*

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.10 Financial assets (continued)**

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

*Subsequent measurement*

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

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

*Financial assets at amortised cost*

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

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

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.10 Financial assets (continued)**

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

*Derecognition*

A financial asset is derecognised when:

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

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

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

*Offsetting*

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.10 Financial assets (continued)**

*Expected credit losses*

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

*(i) Trade receivables*

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

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

*(ii) Debt instruments other than trade receivables*

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

ECLs are recognised in two stages:

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

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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

**Note 1      Summary of significant accounting policies (Continued)**

**1.11 Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

***Subsequent Measurement***

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

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

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

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

**Financial liabilities at amortised cost**

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

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

**Derecognition**

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

**1.12 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.

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.13   Liabilities relating to contracts with customers**

**Contract liabilities**

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

**Refund liabilities**

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

**1.14   Plant and Equipment**

***Asset Recognition Threshold***

Purchases of land, buildings, plant and equipment and motor vehicles 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.

**Property**

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses in the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised either in profit or loss.

**Plant and equipment**

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

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.14 Plant and Equipment (continued)**

***Depreciation***

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

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

	<b>2024</b>	<b>2023</b>
Land and buildings	40 years	40 years
Office equipment and furniture	2 -10 years	2 -10 years
Motor vehicles	4 years	4 years

***Derecognition***

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

**1.15 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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**Note 1      Summary of significant accounting policies (Continued)**

**1.16 Taxation**

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

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

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

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

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

**1.17 Fair value measurement**

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

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

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

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

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

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

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**1.17 Fair value measurement (continued)**

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**1.18 Previously issued financial statements authorised 17 July 2024**

On advice from the Fair Work Commission, the 31 March 2024 financial statements (signed by the Committee of Management on 17 July 2024) required additional disclosures to comply with the provisions of the *Fair Work (Registered Organisations) Act 2009 (Cth)* and associated reporting guidelines. As a result, the following note disclosures have been amended/ included:

- Note 5F – Depreciation and amortisation
- Note 7B – Land and buildings
- Note 7F – Right-of-use asset
- Note 8B – Leases
- Note 12A – Related party transactions for the reporting period.

In addition, amendments to the Officers Declaration Statement were required, due to incorrect statements made in the original declaration.

None of the above disclosures have impacted the overall financial position, performance or results of the Branch for the year ended 31 March 2024.

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**Note 2 Prior period error**

A prior period error has been identified in the 2023 financial statements in respect to the accounting for revenue recognition, leave entitlements and depreciation charges – many of these issues were as a result of the amalgamation of the former 3 individual reporting units (comprising of the NSW Postal and Telecommunications Branch, Qld Branch and the SA/ NT Branch), which had differences in accounting treatment. Upon amalgamating, all accounting treatments should have been aligned, however, this did not occur.

In accordance with AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors, the Branch has assessed the impact of these prior period errors have had on comparative amounts previously detailed in prior year financial statements. The impact is as follows:

<b>Statement of Comprehensive Income</b>	<b>Note</b>	<b>Previously Audited (31 March 2023)</b>	<b>Adjustments</b>	<b>Revised (31 March 2023)</b>
<b>Revenue</b>				
Membership subscriptions	i	2,160,661	(74,635)	2,086,026
Investment income		618,386	-	618,386
Rental income		85,443	-	85,443
Other income		88,073	-	88,073
Gain on disposal of property, plant and equipment		14,458	-	14,458
<b>Total Revenue</b>		<b>2,967,021</b>	<b>(74,635)</b>	<b>2,892,386</b>
<b>Expenses</b>				
Employee expenses	ii	(1,480,566)	(265,066)	(1,745,632)
Sustentation fees		(394,034)	-	(394,034)
Affiliation fees		(42,272)	-	(42,272)
Audit and accounting fees		(45,675)	-	(45,675)
Legal costs		(24,841)	-	(24,841)
Grants or donations		(6,680)	-	(6,680)
Depreciation and amortisation	iii	(126,782)	(209,711)	(336,493)
Finance costs		(20,872)	-	(20,872)
Administration costs		(651,332)	-	(651,332)
CEPU Journey Cover		(47,586)	-	(47,586)
Other expenses		(112,930)	-	(112,930)
<b>Total expenses</b>		<b>(2,953,570)</b>	<b>(474,777)</b>	<b>(3,428,347)</b>
<b>Surplus/ (deficit) for the year</b>		<b>13,451</b>	<b>(549,412)</b>	<b>(535,961)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>13,451</b>	<b>(549,412)</b>	<b>(535,961)</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 2      Prior period error (continued)**

Notes

- i.      The Branch incorrectly recognised April 2023 direct debit/ credit card membership at 31 March 2023, even though members who pay via these methods generally pay their dues in advance, not in arrears.
- ii.     The Branch incorrectly applied the AASB 119 – Employee benefits, whereby no applicable on-costs were recorded on employee leave provisions at reporting date. As a result, employee leave entitlements have been grossed up to comply with AASB 119.
- iii.    The Branch's accounting policy with respect to depreciation is to depreciate its fixed assets using the straight line method. The Branch had assets which were depreciated using both the straight line method as well as the diminishing value, resulting in assets being overstated, given then had reached the end of their assessed useful life. This is inconsistent with the requirements under AASB 116 – Property, Plant and Equipment.

**Statement of cash flows**

The prior period error did not impact the statement of cash flows.

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**Note 2 Prior period error (continued)**

**Statement of financial position**

		Previously Audited (25 October 2022)	Adjustments	Revised (25 October 2022)	Previously Audited (31 March 2023)	Adjustments	Revised (31 March 2023)
	Note						
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and cash equivalents		42,416,282	-	42,416,282	42,297,187	-	42,297,187
Trade and other receivables	i	840,029	-	840,029	699,604	(74,635)	624,969
Other current assets		25,196	-	25,196	73,033	-	73,033
Financial assets		-	-	-	3,725,435	-	3,725,435
<b>Total current assets</b>		<b>43,281,507</b>	<b>-</b>	<b>43,281,507</b>	<b>46,795,259</b>	<b>(74,635)</b>	<b>46,720,624</b>
<b>Non-Current Assets</b>							
Financial assets		3,729,773	-	3,729,773	4,193	-	4,193
Land and buildings	iii	7,667,977	-	7,667,977	7,584,842	(35,398)	7,549,444
Office equipment and furniture	iii	116,809	-	116,809	154,538	(73,672)	80,866
Motor vehicles	iii	217,852	-	217,852	335,197	(71,083)	264,114
Property improvements	iii	30,517	-	30,517	29,558	(29,558)	-
Right of use assets		16,538	-	16,538	10,368	-	10,368
<b>Total Non-current assets</b>		<b>11,779,466</b>	<b>-</b>	<b>11,779,466</b>	<b>8,118,696</b>	<b>(209,711)</b>	<b>7,908,985</b>
<b>Total assets</b>		<b>55,060,973</b>	<b>-</b>	<b>55,060,973</b>	<b>54,913,955</b>	<b>(284,346)</b>	<b>54,629,609</b>
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Trade and other payables		597,652	-	597,652	700,287	-	700,287
Employee provisions	ii	1,084,378	-	1,084,378	886,532	265,066	1,151,598
Lease liabilities		17,240	-	17,240	7,906	-	7,906
<b>Total current liabilities</b>		<b>1,699,270</b>	<b>-</b>	<b>1,699,270</b>	<b>1,594,725</b>	<b>265,066</b>	<b>1,859,791</b>
<b>Non-Current Liabilities</b>							
Employee Provisions		188,986	-	188,986	130,102	-	130,102
Lease liabilities		-	-	-	2,960	-	2,960
<b>Total non-current liabilities</b>		<b>188,986</b>	<b>-</b>	<b>188,986</b>	<b>133,062</b>	<b>-</b>	<b>133,062</b>
<b>Total liabilities</b>		<b>1,888,256</b>	<b>-</b>	<b>1,888,256</b>	<b>1,727,787</b>	<b>265,066</b>	<b>1,992,853</b>
<b>Net Assets</b>		<b>53,172,717</b>	<b>-</b>	<b>53,172,717</b>	<b>53,186,168</b>	<b>(549,412)</b>	<b>52,636,756</b>
<b>EQUITY</b>							
Retained earnings		52,824,128	348,589	53,172,717	13,451	52,623,305	52,636,756
Reserves	iv	348,589	(348,589)	-	53,172,717	(53,172,717)	-
<b>Total equity</b>		<b>53,172,717</b>	<b>-</b>	<b>53,172,717</b>	<b>53,186,168</b>	<b>(549,412)</b>	<b>52,636,756</b>



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**Note 2      Prior period error (continued)**

Notes

- i.      The Branch incorrectly recognised April 2023 direct debit/ credit card membership at 31 March 2023, even though members who pay via these methods generally pay their dues in advance, not in arrears.
- ii.     The Branch incorrectly applied the AASB 119 – Employee benefits, whereby no applicable on-costs were recorded on employee leave provisions at reporting date. As a result, employee leave entitlements have been grossed up to comply with AASB 119.
- iii.    The Branch's accounting policy with respect to depreciation is to depreciate its fixed assets using the straight line method. The Branch had assets which were depreciated using both the straight line method as well as the diminishing value, resulting in assets being overstated, given then had reached the end of their assessed useful life. This is inconsistent with the requirements under AASB 116 – Property, Plant and Equipment.
- iv.     On amalgamation date (25 October 2022), the Branch was formed by amalgamating the NSW Postal and Telecommunications Branch, Qld Branch and the SA/ NT Branch to form the Central Branch (the current reporting unit). As a result, asset revaluation reserve was transferred from former reporting units (however, the land and buildings this reserve related to had been sold). As a result, the balance has been transferred to retained earnings. In addition, the Branch previously disclosed as amalgamation reserve, for the net assets transferred into the Central Branch on amalgamation date. This has been transferred to retained earnings, as it represents the underlying net asset position of the Branch at reporting date.

**Note 3      Events after the reporting period**

There have been no events that occurred after 31 March 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

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	<b>2024</b>	2023
	<b>\$</b>	\$

**Note 4 Revenue and Income**

**Disaggregation of revenue from contracts with customers**

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

**Type of customer**

Members	<b>5,104,562</b>	2,086,026
<b>Total revenue from contracts with customers</b>	<b>5,104,562</b>	2,086,026

**Note 4A: Investment income**

Interest income	<b>1,617,250</b>	616,651
Dividend income	<b>1,695</b>	1,735
<b>Total investment income</b>	<b>1,618,945</b>	618,386

**Note 4B: Rental income**

Rental income – property	<b>121,986</b>	85,443
<b>Total rental income</b>	<b>121,986</b>	85,443

**Note 4C: Other revenue**

Consultancy fees	<b>163,209</b>	73,575
Publication income	<b>17,442</b>	12,347
Other income	<b>-</b>	2,151
<b>Total other revenue</b>	<b>180,651</b>	88,073

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	2024	2023
	\$	\$
<b>Note 5 Expenses</b>		
<b>Note 5A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	1,165,060	382,262
Superannuation	215,702	64,479
Leave and other entitlements	212,095	(67,510)
<b>Subtotal employee expenses holders of office</b>	<b>1,592,857</b>	<b>379,231</b>
<b>Employees other than office holders:</b>		
Wages and salaries	1,857,420	1,070,604
Superannuation	315,150	164,478
Leave and other entitlements	303,391	75,989
<b>Subtotal employee expenses employees other than office holders</b>	<b>2,475,961</b>	<b>1,311,071</b>
Add: Payroll tax expense	125,391	55,330
<b>Total employee expenses</b>	<b>4,194,209</b>	<b>1,745,632</b>
<b>Note 5B: Capitation fees</b>		
CEPU – Communications Division	996,280	394,034
<b>Total capitation fees</b>	<b>996,280</b>	<b>394,034</b>
<b>Note 5C: Affiliation fees</b>		
Australian Labor Party (NSW Branch)	48,741	12,114
Australian Labor Party (State of Queensland)	4,734	19,669
Australian Labor Party (SA Branch)	7,504	2,524
Australian Labor Party (NT Branch)	527	695
Unions NSW	31,201	7,270
Queensland Council of Unions	27,165	-
SA Unions	3,755	-
<b>Total affiliation fees</b>	<b>123,627</b>	<b>42,272</b>
<b>Note 5D: Legal costs</b>		
Litigation	47,378	24,841
Other legal matters	10,857	-
<b>Total legal costs</b>	<b>58,235</b>	<b>24,841</b>

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	2024	2023
	\$	\$
<b>Note 5 Expenses (Continued)</b>		
<b>Note 5E: Grants or donations</b>		
Donations:		
Total paid that were \$1,000 or less	1,836	680
Total paid that exceeded \$1,000	5,795	6,000
<b>Total grants or donations</b>	<b>7,631</b>	<b>6,680</b>
<b>Note 5F: Depreciation and amortisation</b>		
Depreciation		
Land and buildings	104,572	118,533
Correction of prior period depreciation*	(122,106)	-
Office equipment and furniture	27,729	82,733
Motor vehicles	131,151	98,540
Property improvements	-	30,517
<b>Total depreciation</b>	<b>141,346</b>	<b>330,323</b>
Amortisation expense	10,368	6,170
<b>Total depreciation and amortisation</b>	<b>151,714</b>	<b>336,493</b>
 * Refer Note 7B		
<b>Note 5G: Finance costs</b>		
Bank fees and charges	80,899	20,064
Interest expense	-	541
Interest expense for leasing arrangements	220	267
<b>Total finance costs</b>	<b>81,119</b>	<b>20,872</b>
<b>Note 5H: Administration expense</b>		
Consideration to employers for payroll deductions	26,060	11,969
Fees/ allowances – meeting and conferences	31,696	10,799
Meeting and conference expenses	7,432	147,362
Property expenses	287,871	13,127
Office expenses	171,881	82,143
Information communication and technology expenses	69,509	46,536
Insurance	57,927	35,736
Mortality costs	18,021	14,000
Rental expenses	127,745	76,190
Campaign costs	88,160	31,496
Travel and accommodation	200,388	133,337
Other administration expenses	177,533	48,637
<b>Total administration expense</b>	<b>1,264,223</b>	<b>651,332</b>

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5      Expenses (Continued)</b>		
<b>Note 5L: Other expenses</b>		
Compulsory levies – CEPU – National Council	<b>47,108</b>	-
Workers compensation insurance	<b>41,853</b>	18,920
Training	<b>10,984</b>	564
Honorarium	<b>1,000</b>	2,000
Motor vehicle expenses	<b>182,349</b>	91,446
<b>Total other expenses</b>	<b>283,294</b>	112,930

Levies

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

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	<b>2024</b>	2023
	<b>\$</b>	\$
<b>Note 6      Current Assets</b>		
<b>Note 6A: Cash and Cash Equivalents</b>		
Cash on hand	<b>800</b>	1,350
Cash at bank	<b>41,592,910</b>	42,295,837
<b>Total cash and cash equivalents</b>	<b>41,593,710</b>	42,297,187
<b>Note 6B: Trade and Other Receivables</b>		
Trade receivables	<b>63,543</b>	27,035
Subtotal trade receivables	<b>63,543</b>	27,035
Receivables from other reporting units		
CEPU – Communications Division	<b>100,772</b>	14,020
Subtotal receivables from other reporting units	<b>100,772</b>	14,020
<b>Total receivables</b>	<b>164,315</b>	41,055
<b>Other receivables:</b>		
Rental deposits	<b>6,795</b>	6,795
Accrued interest	<b>100,917</b>	79,831
Sundry receivables	<b>-</b>	497,288
<b>Total other receivables</b>	<b>107,712</b>	583,914
<b>Total trade and other receivables (net)</b>	<b>272,027</b>	624,969
<b>Note 6C: Other Current Assets</b>		
Prepayments	<b>37,878</b>	73,033
<b>Total other current assets</b>	<b>37,878</b>	73,033
<b>Note 6D: Current financial assets</b>		
Term deposits	<b>-</b>	3,725,435
<b>Total current financial assets</b>	<b>-</b>	3,725,435

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	2024	2023
	\$	\$

**Note 7 Non-current Assets**

**Note 7A: Non-current financial assets**

Shares	5,722	4,193
<b>Total non-current financial assets</b>	<b>5,722</b>	<b>4,193</b>

**Note 7B: Land and Buildings**

Land and Buildings:		
at cost – 13 & 15 Parkes Street, Harris Park	7,769,680	7,706,949
at cost – 16 Mayneview Street, Milton	2,556,285	-
at cost – 121 Carrington Street, Adelaide	1,735,000	-
accumulated depreciation	(139,971)	(157,505)
<b>Total Land and Buildings</b>	<b>11,920,994</b>	<b>7,549,444</b>

**Reconciliation of Opening and Closing Balances of Land and Buildings**

<b>As at 1 April</b>		
Gross book value	7,706,949	7,706,949
Accumulated depreciation and impairment	(157,505)	(38,972)
<b>Net book value 1 April</b>	<b>7,549,444</b>	<b>7,667,977</b>
Additions:		
By purchase	4,354,016	-
Depreciation expense	(104,572)	(118,533)
Correction of prior years depreciation	122,106*	-
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>11,920,994</b>	<b>7,667,977</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	12,060,965	7,706,949
Accumulated depreciation and impairment	(139,971)	(157,505)
<b>Net book value 31 March</b>	<b>11,920,994</b>	<b>7,549,444</b>

\* Correction of over depreciation in prior years

In the prior year, the Branch purchased land and buildings at Harris Park. However, the Branch not have at the time a detailed split of the land and building component on this asset purchase and therefore took a conservative approach to depreciate the entire asset. Subsequently, the Branch has received the split of land and buildings and therefore has effectively over depreciated this asset in the prior year. In accordance with AASB 108 – this has been assessed as an update to an accounting estimate (which was deemed immaterial) and has therefore been accounted for during the 2024 financial year.

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

	2024	2023
	\$	\$
<b>Note 7C: Office Equipment and Furniture</b>		
Office equipment and furniture:		
at cost	747,705	748,436
accumulated depreciation	(668,670)	(667,570)
<b>Total Office Equipment</b>	<b>79,035</b>	<b>80,866</b>

***Reconciliation of Opening and Closing Balances of Office Equipment and Furniture***

<b>As at 1 April</b>		
Gross book value	748,436	701,646
Accumulated depreciation and impairment	(667,570)	(584,837)
<b>Net book value 1 April</b>	<b>80,866</b>	<b>116,809</b>
Additions:		
By purchase	160,882	46,790
Depreciation expense	(27,729)	(82,733)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>79,035</b>	<b>80,866</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	747,705	748,436
Accumulated depreciation and impairment	(668,670)	(667,570)
<b>Net book value 31 March</b>	<b>79,035</b>	<b>80,866</b>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
<b>Note 7D: Motor Vehicles</b>		
Motor Vehicles:		
at cost	999,067	804,317
accumulated depreciation	(332,840)	(540,203)
<b>Total Motor Vehicles</b>	<b>666,227</b>	<b>264,114</b>

*Reconciliation of Opening and Closing Balances of Motor Vehicles*

<b>As at 1 April</b>		
Gross book value	804,317	656,974
Accumulated depreciation and impairment	(540,203)	(439,122)
<b>Net book value 1 April</b>	<b>264,114</b>	<b>217,852</b>
Additions:		
By purchase	573,284	147,343
Depreciation expense	(131,151)	(98,540)
Disposals:		
By sale	(40,020)	(2,541)
<b>Net book value 31 March</b>	<b>666,227</b>	<b>264,114</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	999,067	804,317
Accumulated depreciation and impairment	(332,840)	(540,203)
<b>Net book value 31 March</b>	<b>666,227</b>	<b>264,114</b>

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FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7E: Property Improvements</b>		
Property Improvements:		
at cost	-	-
accumulated depreciation	-	-
<b>Total Property Improvements</b>	<b>-</b>	<b>-</b>

***Reconciliation of Opening and Closing Balances of Property Improvements***

<b>As at 1 April</b>		
Gross book value	-	38,360
Accumulated depreciation and impairment	-	(7,843)
<b>Net book value 1 April</b>	<b>-</b>	<b>30,517</b>
Additions:		
By purchase	-	-
Depreciation expense	-	(30,517)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>-</b>	<b>-</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 31 March</b>	<b>-</b>	<b>-</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
<b>Note 7F: Right-of-Use Assets</b>		
Right-of-use-assets:		
at cost	-	16,538
accumulated amortisation	-	(6,170)
<b>Total right-of-use-assets</b>	<b>-</b>	<b>10,368</b>

*Reconciliation of Opening and Closing Balances of Right-of-Use Assets*

<b>As at 1 April</b>		
Gross book value	16,538	-
Accumulated amortisation	(6,170)	-
<b>Net book value 1 April</b>	<b>10,368</b>	<b>-</b>
Additions:		
By purchase	-	-
By merger of reporting units	-	16,538
Amortisation expense	(10,368)	(6,170)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>-</b>	<b>10,368</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	-	16,538
Accumulated amortisation	-	(6,170)
<b>Net book value 31 March</b>	<b>-</b>	<b>10,368</b>

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FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	\$	\$
<b>Note 8      Liabilities</b>		
<b>Note 8A: Trade and other payables</b>		
Trade creditors and accrued expenses	277,739	48,753
<b>Subtotal trade payables</b>	<u>277,739</u>	<u>48,753</u>
<b>Payables to other reporting units</b>		
CEPU – Communications Division	285,461	113,981
CEPU – Electrical Division	19,721	-
<b>Subtotal payables to other reporting units</b>	<u>305,182</u>	<u>113,981</u>
<b>Total trade payables</b>	<u>582,921</u>	<u>162,734</u>
Settlement is usually made within 30 days.		
<u>Other payables</u>		
Legal fees		
Litigation	2,460	-
Superannuation payable	45,002	54,446
ATO payable (net)	258,185	382,696
Other	5,009	29,932
<b>Total other payables</b>	<u>310,656</u>	<u>467,074</u>
<b>Total trade and other payables</b>	<u>893,577</u>	<u>700,287</u>
Total trade and other payables are expected to be settled in:		
No more than 12 months	893,577	700,287
More than 12 months	-	-
<b>Total other payables</b>	<u>893,577</u>	<u>700,287</u>

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

	2024	2023
	\$	\$
<b>Note 8      Liabilities (Continued)</b>		

**Note 8B: Leases**

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

Current	-	7,906
Non-Current	-	2,960
<b>Total leases</b>	<b>-</b>	<b>10,866</b>

The Branch lease photocopiers and telephone equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-to-use asset and a lease liability.

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

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

Right of use asset	No of right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to index	No of leases with termination options
Equipment leases	2	1.3 years	1.3 years	-	-	-	-

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

**Note 8 Liabilities (Continued)**

**Note 8B: Leases (continued)**

Future minimum lease payments are as follows:

	<b>Minimum lease payments due</b>						
	<b>Within 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>After 5 years</b>	<b>Total</b>
<b>31 March 2024</b>							
Lease payments	-	-	-	-	-	-	-
Future finance charges	-	-	-	-	-	-	-
Net present value	-	-	-	-	-	-	-
<b>31 March 2023</b>							
Lease payments	13,302	3,325	-	-	-	-	16,627
Future finance charges	(5,396)	(365)	-	-	-	-	(5,761)
Net present value	7,906	2,960	-	-	-	-	10,866

During the 2024 year, the Branch paid out all leases early.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	2024	2023
	\$	\$
<b>Note 9      Provisions</b>		
<b>Note 9A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	386,189	66,919
Long service leave	247,904	173,873
<b><i>Subtotal employee provisions—office holders</i></b>	<b>634,093</b>	<b>240,792</b>
<b>Employees other than office holders:</b>		
Annual leave	187,912	666,667
Long service leave	531,537	374,241
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>719,449</b>	<b>1,040,908</b>
<b>Total employee provisions</b>	<b>1,353,542</b>	<b>1,281,700</b>
Current	1,295,598	1,151,598
Non-Current	57,944	130,102
<b><i>Total employee provisions</i></b>	<b>1,353,542</b>	<b>1,281,700</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	2024	2023
	\$	\$

**Note 10 Cash Flow**

**Note 10A: Cash Flow Reconciliation**

**Reconciliation of cash and cash equivalents as per Statement of Financial  
Position to Cash Flow Statement:**

**Cash and cash equivalents as per:**

Cash flow statement	41,593,710	42,297,187
Statement of financial position	41,593,710	42,297,187
<b>Difference</b>	<b>-</b>	<b>-</b>

**Reconciliation of deficit to net cash from operating activities:**

Deficit for the year	(308,282)	(535,961)
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**Adjustments for non-cash items**

Depreciation/ amortisation	151,714	336,493
Gain on disposal of property, plant and equipment	(130,317)	(14,458)
Gain on revaluation of share investment portfolio	(1,529)	-
Interest expense of leasing arrangements (non-cash)	220	267

**Changes in assets/ liabilities**

(Increase)/ decrease in net receivables	352,942	(447,044)
(Increase)/ decrease in other current assets	35,155	(47,837)
Increase/ (decrease) in trade and other payables	193,290	764,617
Increase/ (decrease) in provisions	71,842	8,479
<b>Net cash used in operating activities</b>	<b>365,035</b>	<b>64,556</b>

**Note 10B: Cash flow information**

**Cash inflows from other reporting units**

CEPU – Communications Division	76,456	59,556
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**Total cash inflows**

<b>76,456</b>	<b>59,556</b>
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**Cash outflows to other reporting units**

CEPU – National Council	(51,819)	-
CEPU – Communications Division	(929,858)	(310,852)
CEPU – Electrical, Energy and Services Division	(105,670)	-
CEPU – QLD Electrical Branch	(16,979)	-

**Total cash outflows**

<b>(1,104,326)</b>	<b>(310,852)</b>
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Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.



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FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>

**Note 10 Cash Flow (Continued)**

**Note 10C: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2023: Nil).

**Note 10D: Net debt reconciliation**

Cash and cash equivalents	<b>41,593,710</b>	42,297,187
Borrowings – repayable within one year	-	(7,906)
Borrowings – repayable after one year	-	(2,960)
Net debt	<b>41,593,710</b>	42,286,321

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

	<b>Other Assets</b>	<b>Liabilities from financing activities</b>		
	<b>Cash assets</b>	<b>Borrowings – due within 1 year</b>	<b>Borrowings – due after 1 year</b>	<b>Total</b>
<b>Net debt at 25 October 2022</b>	42,416,282	(17,240)	-	42,399,042
<b>Cash flows</b>	(119,095)	9,334	(2,960)	(112,721)
<b>Net debt at 31 March 2023</b>	42,297,187	(7,906)	(2,960)	42,286,321
<b>Cash flows</b>	<b>(703,477)</b>	<b>7,906</b>	<b>2,960</b>	<b>(692,611)</b>
<b>Net debt at 31 March 2024</b>	<b>41,593,710</b>	-	-	<b>41,593,710</b>

**Note 11 Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 31 March 2024 the Branch did not have any capital commitments (2023: Nil).

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

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	2024	2023
	\$	\$

**Note 12 Related Party Disclosures**

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

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

CEPU – National Council  
CEPU – Communications Division  
CEPU – Communications Division – T&S Branch  
CEPU – Communications Division – Victoria P&T Branch  
CEPU – Communications Division – WA Branch  
CEPU – Electrical, Energy and Services Division  
CEPU – QLD Electrical Branch  
CEPU – NSW Electrical Branch  
CEPU – VIC Electrical Branch  
CEPU – TAS Electrical Branch  
CEPU – SA Electrical Branch  
CEPU – WA Electrical Branch  
CEPU – Plumbing Division  
CEPU – QLD Plumbing Branch  
CEPU – NSW Plumbing Branch  
CEPU – VIC Plumbing Branch  
CEPU – WA Plumbing Branch

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

**Revenue received from CEPU – Communications Division  
includes the following:**

Consultancy fees	163,209	73,575
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**Amounts owed by CEPU – Communications Division  
includes the following:**

Consultancy fees	100,772	14,020
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**Expenses paid to CEPU – Communications Division  
includes the following:**

Capitation fees	996,280	394,034
Reimbursement of travel expenses	4,808	-
Reimbursement of journal expenses	128	-

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	2024 \$	2023 \$
<b>Note 12      Related Party Disclosures (Continued)</b>		
<b>Note 12A: Related Party Transactions for the Reporting Period Holders of office and related reporting units (Continued)</b>		
<b>Amounts owed to CEPU – Communications Division includes the following:</b>		
Capitation fees	285,461	113,981
<b>Expenses paid to CEPU – National Council includes the following:</b>		
Levies	47,108	-
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of payroll tax	125,390	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of payroll tax	19,721	-
<b>Expenses paid to CEPU – QLD Electrical Branch includes the following:</b>		
Rental expenses	15,436	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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2024	2023
\$	\$

Other Transactions

Employment

The Branch Secretary's sons are employed by the Branch on terms and conditions no more favourable than applicable to other employees of the same level and experience and position within the Branch. The appointments have been made independently of the Branch Secretary's involvement.

The Branch Secretary's wife was employed on a casual basis throughout the 2024 financial year (for a total of 2 weeks – note: The staff member was not employed throughout the 2023 comparative financial year). The employment terms and conditions no more favourable than applicable to other employees of the same level and experience and position within the Branch. The appointment was made independently of the Branch Secretary's involvement. Further, the staff member is no longer employed by the Branch.

The Divisional Secretary's spouse is employed by the Branch on terms and conditions no more favourable than applicable to other employees on the same level of experience and position with the Branch.

Construction Work

Kings Carpentry (a business owned by the Branch Secretary's son-in-law) was successful in securing the refurbishment work undertaken at 15 Parkes Street, Harris Park. Kings Carpentry was selected after being successful against 4 other bidders through a competitive tender process. In addition, works were also undertaken at 13 Parkes Street, Harris Park, given refurbishment work occurring at the same time on the adjacent building.

The Branch Secretary (Mr Murphy) declared this relationship throughout the tender process and was not involved in the determination of the awarding of the construction contract to Kings Carpentry.

At 31 March 2024, the Branch had paid an amount of \$67,968 (2023: Nil) to Kings Carpentry. Additional works have occurred subsequent to the end of the financial year (which will be disclosed in future financial reports presented by the Branch), with an amount of \$832,789 being paid at the date of this amended financial statement was approved by the Committee of Management.

**Terms and conditions of transactions with related parties**

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

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**Note 12 Related Party Disclosures (Continued)**

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

	2024	2023
	\$	\$

Key Management Personnel

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

- Shane Murphy (Branch Secretary)
- Cameron Bird (Branch Assistant Secretary)
- Peter Chaloner (Branch Assistant Secretary)
- Nick Townsend (Branch Assistant Secretary)
- All remaining members of the Committee of Management.

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

**Short-term employee benefits**

Salary (including annual leave taken)	1,323,343	314,752
Other	-	-
<b>Total short-term employee benefits</b>	<b>1,323,343</b>	<b>314,752</b>

**Post-employment benefits:**

Superannuation	215,702	64,479
<b>Total post-employment benefits</b>	<b>215,702</b>	<b>64,479</b>

**Other long-term benefits:**

Long-service leave	53,812	-
<b>Total other long-term benefits</b>	<b>53,812</b>	<b>-</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>1,592,857</b>	<b>379,231</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	2024	2023
	\$	\$
<b>Note 13 Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services – current year (MGI Audit Pty Ltd)	60,000	-
Financial statement audit services – prior year (KrestonSW Audit Pty Ltd)	84,291	45,675
Other services (KrestonSW Audit Pty Ltd)	4,500	-
<b>Total remuneration of auditors</b>	<b>148,791</b>	<b>45,675</b>

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

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

**(a) Credit Risk**

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 14 Financial Instruments (Continued)**

**Ageing of financial assets that were past due but not impaired for 2024**

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	<b>169,989</b>	-	-	-	<b>1,266</b>	<b>171,255</b>
Receivables from other reporting units	<b>11,889</b>	<b>26,947</b>	-	-	<b>61,936</b>	<b>100,772</b>
<b>Total</b>	<b>181,878</b>	<b>26,947</b>	-	-	<b>63,202</b>	<b>272,027</b>

**Ageing of financial assets that were past due but not impaired for 2023**

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	610,919	-	-	-	-	610,919
Receivables from other reporting units	14,020	-	-	-	-	14,020
<b>Total</b>	<b>624,969</b>	-	-	-	-	<b>624,969</b>

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

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 March 2024, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Branch does not hold collateral with respect to its receivables at 31 March 2024 (2023: Nil).

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL BRANCH)**

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

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk**

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

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

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

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

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	(893,577)	(700,287)	-	-	-	-	(893,577)	(700,287)
Lease liabilities	-	(7,906)	-	(2,960)	-	-	-	(10,866)
Total expected outflows	(893,577)	(708,193)	-	(2,960)	-	-	(893,577)	(711,153)
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	41,593,710	42,297,187	-	-	-	-	41,593,710	42,297,187
Trade and other receivables	272,027	624,969	-	-	-	-	272,027	624,969
Financial assets	-	3,725,435	-	-	5,722	4,193	5,722	3,729,628
Total anticipated inflows	41,865,737	46,647,591	-	-	5,722	4,193	41,871,459	46,651,784
Net inflow on financial instruments	40,972,158	45,939,398	-	2,960	5,722	4,193	40,977,882	45,940,631



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL BRANCH)**

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

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk**

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

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

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>4.73</b>	2.85	<b>41,593,710</b>	42,297,187
Financial assets	-	4.35	-	3,725,435

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

Sensitivity Analysis

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk (continued)**

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

	<b>Profit \$</b>	<b>Equity \$</b>
<u>Interest rates</u>		
<b>Year ended 31 March 2024</b>		
+1% in interest rates	<b>415,937</b>	<b>415,937</b>
-1% in interest rates	<b>(415,600)</b>	<b>(415,600)</b>
<b>Year ended 31 March 2023</b>		
+1% in interest rates	1,628,442	1,628,442
-1% in interest rates	(782,498)	(782,498)

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

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

- ii. Foreign exchange risk  
The Branch is not exposed to direct fluctuations in foreign currencies.
- iii. Price risk  
The Branch is not exposed to any material commodity price risk.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL BRANCH)**

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

**Note 15 Fair Value Measurements**

**Fair Values**

*Fair value estimation*

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

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

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

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

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

		2024		2023	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	41,593,710	41,593,710	42,297,187	42,297,187
Accounts receivable and other debtors	(i)	272,027	272,027	624,969	624,969
Financial assets	(i)	5,722	5,722	3,729,628	3,729,628
<b>Total financial assets</b>		<b>41,871,459</b>	<b>41,871,459</b>	<b>46,651,784</b>	<b>46,651,784</b>
<b>Financial liabilities</b>					
Trade and other payables	(i)	893,577	893,577	700,287	700,287
Lease liabilities	(i)	-	-	10,866	10,866
<b>Total financial liabilities</b>		<b>893,577</b>	<b>893,577</b>	<b>711,153</b>	<b>711,153</b>

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Note 15 Fair Value Measurements (Continued)**

**Fair Value Hierarchy**

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

**Level 1**

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

**Level 2**

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

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

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

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

*Fair value hierarchy – 31 March 2024*

	Note	Date of Valuation	Level 1	Level 2	Level 3
			\$	\$	\$
<b>Assets measured at fair value</b>					
Financial assets	7A	31 March 2024	5,722	-	-
Total			<u>5,722</u>	<u>-</u>	<u>-</u>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

**Note 15 Fair Value Measurements (Continued)**

**Fair Value Hierarchy (Continued)**

*Fair value hierarchy – 31 March 2023*

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Financial assets	7A	31 March 2023	4,193	-	-
Total			4,193	-	-

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

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

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

Information to be provided to members or General Manager:

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

**Note 17 Branch Details**

The registered office of the Branch is:

CEPU – Communications Division (CWU Central Branch)  
Level 3, 81 George Street  
PARRAMATTA NSW 2124

**Note 18 Segment Information**

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

The Branch operates from one reportable geographical segment being Australia.

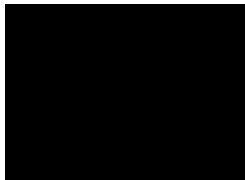
**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH**

**OFFICER DECLARATION STATEMENT**

I Shane Murphy, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) declare that the following did not occur during the reporting period ended 31 March 2024:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Receive donations or grants
- Receive revenue from undertaking recovery of wages activity
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to other legal matters
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdrawal from a fund (other than the general fund), account, assets or controlled entity.
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Shane Murphy

Branch Secretary

21 May 2025



5 March 2025

Shane Murphy  
Branch Secretary  
CEPU Communications Division - CWU Central Branch

via email: [shane.murphy@cepu.org](mailto:shane.murphy@cepu.org)  
cc: [gkent@mgisq.com.au](mailto:gkent@mgisq.com.au)

Dear Mr Murphy

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) - Communications Division - CWU Central Branch (reporting unit)  
Financial Report for the year ended 31 March 2024 – (FR2024/18)**

We acknowledge receipt of the general purpose financial report (**GPFR**) for the year ended 31 March 2024 for the above reporting unit lodged with the Fair Work Commission (**Commission**) on 30 August 2024.

We have examined the GPFR and advise that it has not been filed. We have identified a number of matters, the details of which are set out below, that you are required to address before it can be filed.

The matters identified should be read in conjunction with the relevant requirements in the *Fair Work (Registered Organisations) Act 2009 (RO Act)*, *Fair Work (Registered Organisations) Regulations 2009 (RO Regs)*, the General Manager's Reporting Guidelines (**RG**), 6<sup>th</sup> edition, made under section 255 of the RO Act and the Australian Accounting Standards (**AASB**).

## Identified Issues

### 1. Depreciation and amortisation expenses

Note 5F entitled *Depreciation and amortisation expenses* discloses the total depreciation amount of \$141,346 and amortisation expense of \$10,368. The depreciation expenses of each of the asset types disclosed in Note 5F do not add up to the total depreciation amount.

Further, the depreciation expenses for Land and Building in note 5F does not reconcile to the depreciation figure disclosed in Note 7B entitled *Land and Building*.

Required: An explanation for the differences in the disclosures of depreciation expenses is required together with relevant updating of the GPFR.

### 2. Disclosures of non-current assets

Notes 7B, 7C and 7D disclose the balances as well as reconciliations of movements during the financial year of Land and Buildings, Office Equipment and Furniture and Motor vehicles respectively.

Inconsistencies in the disclosures of the balances of the non-current assets are outlined below:

- Note 7B - Land and Buildings:
  - The cost base of 13 and 15 Parkes Street, Harris Park was \$7,706,949 as at 31 March 2023. However, the cost base for these properties increased to \$7,769,780 as at 31 March 2024.

- The reporting unit bought 16 Mayneview Street, Milton and 121 Carrington Street, Adelaide during the 2024 financial year which had a cost base of \$2,556,285 and \$1,735,000 respectively. The total of these figures does not reconcile with the addition amount of \$4,476,122 in the Reconciliation of Opening and Closing Balances of Land and Buildings table.
- Note 7C – Office Equipment and Furniture:
  - The gross book value of Office Equipment and Furniture as at 31 March 2023 was \$748,436. The additions for Office Equipment and Furniture during the 2024 financial year are reported as \$160,882. The gross book value of Office Equipment and Furniture, therefore, should be \$909,318 as at 31 March 2024. Note 7C, however, discloses the gross book value of Office Equipment and Furniture of \$747,705 as at 31 March 2024.
- Note 7D – Motor Vehicles
  - The gross book value of Motor Vehicles as at 31 March 2023 was \$804,317. The additions and disposals for Motor Vehicles during the 2024 financial year are reported as \$566,118 and \$40,020 respectively. The gross book value of Motor Vehicles as at 31 March 2024, therefore, should be \$1,330,415. Note 7D, however, discloses the gross book value of Motor Vehicles of \$999,067.

Required: An explanation of the inconsistencies in the disclosures of the gross book value of non-current assets is required.

### 3. Property improvements

The 2023 GPFR of the reporting unit, at Note 2 entitled *Events After the End of the Reporting Period* includes the following statement:

Subsequent to year end, on 15 November 2023, the CWU Central Branch BCOM approved a commitment for refurbishment with authorised expenditure of up to \$1 Million specifically designated for both locations Queensland and Harris Park in New South Wales.

Please detail:

- Did the renovation and refurbishment of the abovementioned properties occur during the financial year ended 31 March 2024?
- Have the renovation and refurbishment works been completed and, if so, when?
- Are the renovation and/or refurbishment works still a work-in-progress.

Required: If any renovations occurred during the financial year, an explanation of how the reporting unit has accounted for those costs in the GPFR is required.

### 4. Related party disclosures

The 2022 GPFR of the former CEPU Communications Division, New South Wales Postal and Telecommunications Branch, at Note 12A entitled *Related party transactions for the reporting period*, includes the following statement:

The Divisional Secretary's spouse is employed by the Union on terms and conditions no more favourable than applicable employees on the same level of experience and position within the Union.

Required: Please advise if the employment arrangement with the Division Secretary's spouse is continuing and if so, how many hours per week or month is that person employed.



## 5. AASB 16 - Right-of-use assets and lease liabilities

Paragraph 47 of the AASB 16, entitled *Leases*, requires an entity as a lessee to present in the statement of financial position, or disclose in the notes, specific information in regard to right-of-use assets and lease liabilities.

It appears that no such disclosure has been made.

Required: Please amend the GPFR accordingly.

## 6. Nil activity – not disclosed

Item 20 of the RG states that if any of the activities identified within items 9 – 19 of the RG have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The GPFR contained nil activity information for all prescribed RG categories except the following in relation to Item 15(b)(ii):

(The reporting unit did not)...have a payable in respect of legal costs relating to litigation

Required: The officer's declaration statement is to be updated to be a correct reflection of activities.

## 7. Inconsistencies between disclosures and declaration

Note 5H *Administration expenses* discloses for 'Fees/allowances – meeting and conferences' an expense of \$31,696. The officer's declaration statement includes a nil disclosure of paying to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit.

Note 8A *Trade and other payables* discloses 'Legal fees – Litigation' payables of \$2,460. The officer's declaration statement includes nil disclosure in relation to a payable in respect of legal costs relating to litigation, as set out in item 6 above.

Required: The officer's declaration statement is to be updated to be a correct reflection of activities.

## Actions required

- Please review all the Required issues listed above and amend the GPFR including the officer's declaration statement accordingly.
- The amended GPFR will need to be approved by the committee of management, audited and provided to members.
- The amended GPFR and the new auditor's statement will need to be lodged with the Commission with a new designated officer's certificate.

Please provide your response to the issues raised in this letter, together with an expected timeline for completion of processes to amend the GPFR and lodge it with the Commission, by **Wednesday 2 April 2025**.

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**Communications, Electrical, Electronic, Energy, Information,  
Postal, Plumbing and Allied Services Union of Australia – Communications  
Division (CWU Central Branch)**



**centralbranch**  
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workers  
union

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ABN 81 643 762 631

**Shane Murphy**  
Secretary

**Peter Chaloner**  
Assistant Secretary NSW / ACT

**Cameron Bird**  
Assistant Secretary QLD

**Nick Townsend**  
Assistant Secretary SA / NT

Connecting  
**our community**

Section 268 *Fair Work (Registered Organisations) Act 2009*

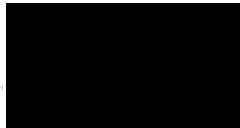
**Certificate by prescribed designated officer**

Certificate for the year ended 31 March 2024

I Shane Murphy being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) certify:

- that the documents lodged herewith are copies of the full report for Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) for the period 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 18 July 2024; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 21 August 2024 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: .....



Name of prescribed designated officer: SHANE MURPHY  
Title of prescribed designated officer: BRANCH SECRETARY  
Dated: 23 August 2024



A Division of the CEPU

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS  
DIVISION (CWU CENTRAL BRANCH)**

**ABN 81 643 762 631**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)  
COMMITTEE OF MANAGEMENT’S OPERATING REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Operating Report**

The Committee of Management presents its report on the operations of the Communications, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch) for the financial year ended 31 March 2024.

**Principal Activities**

The principal activities of the Branch are to:

- Represent and provide industrial and organising services to its members with the objective of protecting and improving the interest of members;
- Be active in negotiating enterprise agreements for improvements in wages and working conditions for its members across the board.
- Handle daily workplace enquiries for its members including any work related disputes that may have arisen in their organisation;
- Organise and recruit new members;
- Undertaking training and development for the delegates of the Branch.

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

**Operating Result**

The deficit for the financial year amounted to \$308,282. No provision for tax was necessary as the Branch is considered exempt.

**Significant Changes in Financial Affairs**

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

**Members Right to Resign**

All members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) have the right to resign from the Union in accordance with *Rule 32, Conditions of Membership*, of the Rules of the Communications Division and Chapter 6, Part 3 of the *Fair Work (Registered Organisations) Act 2009*.

This is by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 26.60.

**Number of Members**

Total number of members at 31 March 2024: 12,566.

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Members of the Committee of Management**

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

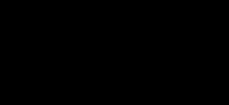
<b>Name</b>	<b>Position</b>	<b>Period of Office</b>
Rod Baxter	Branch President	01/04/23 – 31/03/24
Rita Karim	Branch Vice-President	01/04/23 – 31/07/23
Peter O'Connell	Branch Vice-President	01/04/23 – 31/07/23
Kevin Hogan	Branch Vice-President	01/04/23 – 31/03/24
Robert McLauchlan	Branch Vice-President	01/04/23 – 31/07/23
Kevin Joinbee	Branch Vice-President	01/04/23 – 31/07/23
Tim Muirhead	Branch Vice-President	01/04/23 – 31/07/23
Catherine O'Brien	Branch Vice-President	01/04/23 – 31/07/23
Donna Ziino	Branch Vice-President	01/04/23 – 31/03/24
Shane Murphy	Branch Secretary	01/04/23 – 31/03/24
Peter Chaloner	Assistant Branch Secretary	01/04/23 – 31/03/24
Cameron Bird	Assistant Branch Secretary	01/04/23 – 31/03/24
Nick Townsend	Assistant Branch Secretary	01/04/23 – 31/03/24
Cade Anderson	Branch Organiser	01/04/23 – 31/03/24
Tan Kien Ly	Branch Organiser	01/04/23 – 31/03/24
Liam Murphy	Branch Organiser	01/04/23 – 31/07/23
Dennis Williams	Branch Organiser	01/04/23 – 31/03/24
Giselle Saba	Branch Organiser	01/08/23 – 31/03/24
Brett O'Neill	Branch Organiser	01/04/23 – 31/03/24
Max Catania	Committee Member	01/04/23 – 31/07/23
Phillip Kessey	Committee Member	01/04/23 – 31/07/23
George Deligiannis	Committee Member	01/04/23 – 31/03/24
Tony Damjanovski	Committee Member	01/04/23 – 31/03/24
Donald Watson	Committee Member	01/04/23 – 31/03/24
David Wong	Committee Member	01/04/23 – 31/03/24
Anthony (James) McCallum	Committee Member	01/04/23 – 31/07/23
Trong Minh Luu	Committee Member	01/04/23 – 31/07/23
Anita Rathour	Committee Member	01/04/23 – 31/03/24
Mark Beckman	Committee Member	01/04/23 – 31/03/24
Kevin Backhouse	Committee Member	01/04/23 – 31/07/23
Rita Karim	Committee Member	01/08/23 – 31/03/24
Christopher Gleeson	Committee Member	01/04/23 – 31/07/23
Michael Dunning	Committee Member	01/04/23 – 31/03/24
Noah Harris	Committee Member	01/04/23 – 31/07/23
Catherine O'Brien	Committee Member	01/08/23 – 31/03/24
Peter O'Connell	Committee Member	01/08/23 – 31/03/24
Marguerite O'Shea	Committee Member	01/04/23 – 31/03/24
Tim Muirhead	Committee Member	01/08/23 – 31/03/24
Patrick Smith	Committee Member	01/04/23 – 31/07/23
Jason Burgess	Committee Member	01/04/23 – 31/03/24
Nicholas Bentley	Committee Member	01/04/23 – 31/07/23
Gavin Hocking	Committee Member	01/04/23 – 31/03/24
Phil Payne	Committee Member	01/04/23 – 31/07/23
David Seidi	Committee Member	01/04/23 – 31/07/23
Paul Bascombe	Committee Member	01/08/23 – 31/03/24

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)  
COMMITTEE OF MANAGEMENT'S OPERATING REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on page 7.

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

..  .....

Shane Murphy  
Branch Secretary

17 July 2024

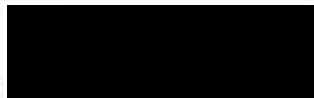
Parramatta



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE  
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

As lead auditor for the audit of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) for the year ended 31 March 2024; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Parramatta

17 July 2024

Registration number (as registered by the General Manager under the RO Act): AA2017/2

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION  
(CWU CENTRAL BRANCH) COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

On 17 July 2024, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 March 2024.

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

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

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

**Name of Designated Officer:** Shane Murphy

**Title of Designated Officer:** Branch Secretary

**Signature:**  .....

**Date:** 17 July 2024

**Independent Audit Report to the Members of Communications,  
Electrical, Electronic, Energy, information, Postal, Plumbing and  
Allied Services Union of Australia – Communications Division (CWU Central  
Branch)**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) as at 31 March 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

**Basis for Opinion**

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

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

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

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

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

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

## **Responsibilities of Committee of Management for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

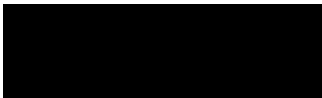
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

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

**Declaration**

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

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Parramatta

17 July 2024

Registration number (as registered by the General Manager under the RO Act): AA2017/2

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	Revised 2023
	Notes	\$	\$
<b>Revenue from contracts with customers</b>	4		
Membership subscriptions		5,104,562	2,086,026
<b>Total revenue from contracts with customers</b>		<u>5,104,562</u>	<u>2,086,026</u>
<b>Other income</b>			
Investment income	4A	1,618,945	618,386
Rental income	4B	121,986	85,443
Other revenue	4C	180,651	88,073
Gain on sale of property, plant and equipment		130,317	14,458
<b>Total other income</b>		<u>2,051,899</u>	<u>806,360</u>
<b>Total revenue</b>		<u>7,156,461</u>	<u>2,892,386</u>
<b>Expenses</b>			
Employee expenses	5A	(4,194,209)	(1,745,632)
Capitation fees	5B	(996,280)	(394,034)
Affiliation fees	5C	(123,627)	(42,272)
Audit and accounting fees	13	(148,791)	(45,675)
Legal costs	5D	(58,235)	(24,841)
Grants or donations	5E	(7,631)	(6,680)
Depreciation and amortisation	5F	(151,714)	(336,493)
Finance costs	5G	(81,119)	(20,872)
Administration expenses	5H	(1,264,223)	(651,332)
CEPU Journey Cover		(155,620)	(47,586)
Other expenses	5L	(283,294)	(112,930)
<b>Total expenses</b>		<u>(7,464,743)</u>	<u>(3,428,347)</u>
<b>Deficit for the year</b>		<u>(308,282)</u>	<u>(535,961)</u>
<b>Other comprehensive income</b>			
Revaluation of land and buildings (net of income tax)		-	-
<b>Total comprehensive income for the year</b>		<u>(308,282)</u>	<u>(535,961)</u>

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

	Notes	31 Mar 2024 \$	Revised 31 Mar 2023 \$	Revised 25 Oct 2022
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6A	41,593,710	42,297,187	42,416,282
Trade and other receivables	6B	272,027	624,969	840,029
Other current assets	6C	37,878	73,033	25,196
Financial assets	6D	-	3,725,435	-
<b>Total current assets</b>		<b>41,903,615</b>	<b>46,795,259</b>	<b>43,281,507</b>
<b>Non-Current Assets</b>				
Financial assets	7A	5,722	4,193	3,729,773
Land and buildings	7B	11,920,994	7,549,444	7,667,977
Office equipment and furniture	7C	79,035	80,866	116,809
Motor vehicles	7D	666,227	264,114	217,852
Property improvements	7E	-	-	30,517
Right of use asset		-	10,368	16,538
<b>Total non-current assets</b>		<b>12,671,978</b>	<b>7,908,985</b>	<b>11,779,466</b>
<b>Total assets</b>		<b>54,575,593</b>	<b>54,629,609</b>	<b>55,060,973</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	8A	893,577	700,287	597,652
Employee provisions	9A	1,295,598	1,151,598	1,084,378
Lease liabilities		-	7,906	17,240
<b>Total current liabilities</b>		<b>2,189,175</b>	<b>1,859,791</b>	<b>1,699,270</b>
<b>Non-Current Liabilities</b>				
Employee provisions	9A	57,944	130,102	188,986
Lease liabilities		-	2,960	-
<b>Total non-current liabilities</b>		<b>57,944</b>	<b>133,062</b>	<b>188,986</b>
<b>Total liabilities</b>		<b>2,247,119</b>	<b>1,992,853</b>	<b>1,888,256</b>
<b>Net assets</b>		<b>52,328,474</b>	<b>52,636,756</b>	<b>53,172,717</b>
<b>EQUITY</b>				
Retained earnings		52,328,474	52,636,756	53,172,717
<b>Total equity</b>		<b>52,328,474</b>	<b>52,636,756</b>	<b>53,172,717</b>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 25 October 2022</b>	-	-
Net assets transferred on amalgamation	53,172,717	53,172,717
Deficit for the year	(535,961)	(535,961)
Other comprehensive income	-	-
<b>Closing balance as at 31 March 2023</b>	<b>52,636,756</b>	<b>52,636,756</b>
Deficit for the year	(308,282)	(308,282)
Other comprehensive income	-	-
<b>Closing balance as at 31 March 2024</b>	<b>52,328,474</b>	<b>52,328,474</b>

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



**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

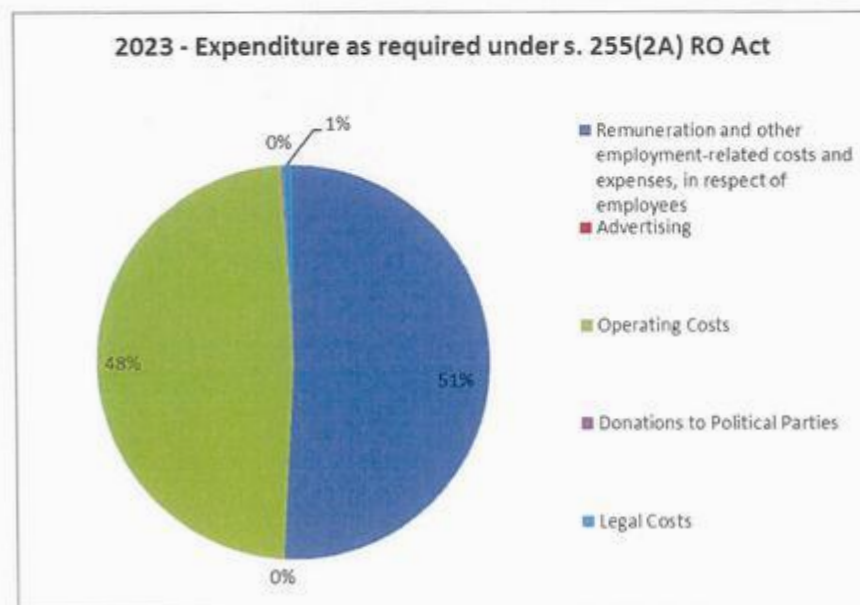
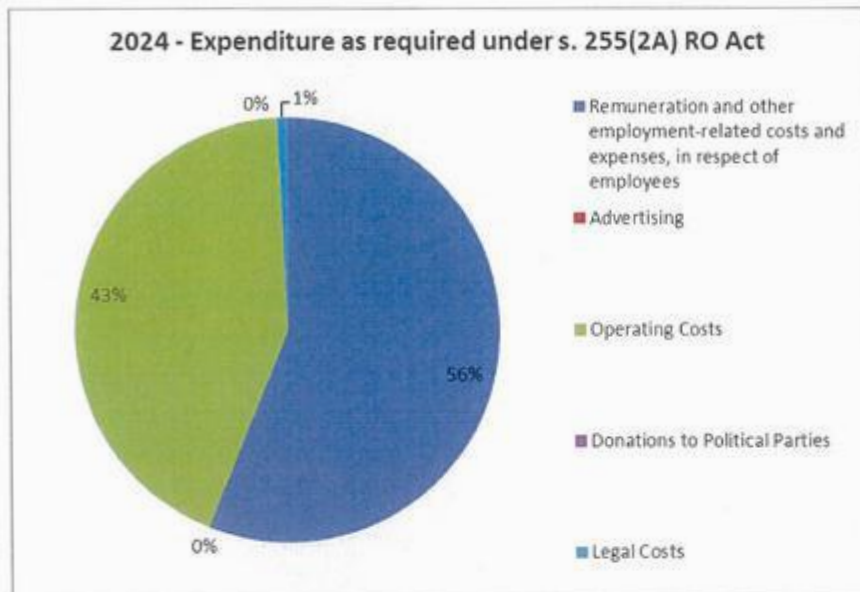
	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	76,456	59,556
Receipts from other customers		6,215,865	2,330,480
Investment income received		1,596,330	583,878
<b>Cash used</b>			
Finance Costs		(80,899)	(20,605)
Payments to employees and suppliers		(6,338,391)	(2,577,901)
Payments to other reporting units	10B	(1,104,326)	(310,852)
<b>Net cash provided by operating activities</b>	10A	<u>365,035</u>	<u>64,556</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		420,261	16,999
Payments for property, plant and equipment		(5,203,122)	(194,133)
Receipts from investments		3,725,435	-
<b>Net cash used in investing activities</b>		<u>(1,057,426)</u>	<u>(177,134)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(11,086)	(6,642)
<b>Net cash used in financing activities</b>		<u>(11,086)</u>	<u>(6,642)</u>
<b>Net decrease in cash held</b>		<u>(703,477)</u>	<u>(119,220)</u>
Net cash provided from amalgamation		-	42,416,407
Cash & cash equivalents at the beginning of the reporting period		42,297,187	-
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<u>41,593,710</u>	<u>42,297,187</u>

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED  
ORGANISATIONS) ACT 2009  
FOR THE YEAR ENDED 31 MARCH 2024

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



[Redacted Signature]

Shane murphy  
Branch Secretary

Parramatta  
17 July 2024

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)**

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

**Index to the Notes of the Financial Statements**

Note 1	Summary of significant accounting policies
Note 2	Prior period error
Note 3	Events after the reporting period
Note 4	Revenue and income
Note 5	Expenses
Note 6	Current assets
Note 7	Non-current assets
Note 8	Current liabilities
Note 9	Provisions
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Fair value measurements
Note 16	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>
Note 17	Branch details
Note 18	Segment information

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)

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

**Note 1      Summary of significant accounting policies**

**1.1      Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) (the Branch) is a not-for-profit entity.

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

**1.2      Comparative amounts**

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

**1.3      Significant accounting judgements and estimates**

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

Key Estimates

*Impairment – general*

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

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

Key Judgements

*Useful lives of plant and equipment*

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL  
BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

**Note 1      Summary of significant accounting policies (Continued)**

**1.3      Significant accounting judgements and estimates (Continued)**

Key Judgements (Continued)

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

**1.4      New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 March 2023 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

***Future Australian Accounting Standards Requirements***

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

**1.5      Revenue**

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

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

**Revenue from contracts with customers**

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

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

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

**Note 1      Summary of significant accounting policies (Continued)**

**1.5    Revenue (continued)**

**Membership subscriptions**

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

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

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

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

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

**Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Branch transfers the promised goods or services to the customer.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

**Income recognised from transfers**

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

**Interest income**

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

**Rental income**

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

1.6 Employee benefits

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.7 Leases

*Accounting Policy for Leases*

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

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

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

*Measurement and recognition of leases as a lessee*

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

**Note 1      Summary of significant accounting policies (Continued)**

**1.7      Leases (continued)**

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

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

**1.8      Cash**

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

**1.9      Financial instruments**

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

**1.10      Financial assets**

*Contract assets and receivables*

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

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

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

*Initial recognition and Measurement*

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

*Subsequent measurement*

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

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

*Financial assets at amortised cost*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

*Derecognition*

A financial asset is derecognised when:

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

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

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

*Offsetting*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

*Expected credit losses*

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

(i) *Trade receivables*

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

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

(ii) *Debt instruments other than trade receivables*

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

ECLs are recognised in two stages:

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

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial Liabilities

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

***Subsequent Measurement***

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

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

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

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

**Financial liabilities at amortised cost**

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

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

**Derecognition**

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

1.12 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1      Summary of significant accounting policies (Continued)

1.13 Liabilities relating to contracts with customers

**Contract liabilities**

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

**Refund liabilities**

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

1.14 Plant and Equipment

***Asset Recognition Threshold***

Purchases of land, buildings, plant and equipment and motor vehicles 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.

**Property**

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses in the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised either in profit or loss.

**Plant and equipment**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Summary of significant accounting policies (Continued)

1.14 Plant and Equipment (continued)

*Depreciation*

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

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

	2024	2023
Land and buildings	40 years	40 years
Office equipment and furniture	2 -10 years	2 -10 years
Motor vehicles	4 years	4 years

*Derecognition*

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

1.15 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 1      Summary of significant accounting policies (Continued)**

**1.16 Taxation**

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

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

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

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

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

**1.17 Fair value measurement**

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

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

1.17 Fair value measurement (continued)

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**Note 2      Prior period error**

A prior period error has been identified in the 2023 financial statements in respect to the accounting for revenue recognition, leave entitlements and depreciation charges – many of these issues were as a result of the amalgamation of the former 3 individual reporting units (comprising of the NSW Postal and Telecommunications Branch, Qld Branch and the SA/ NT Branch), which had differences in accounting treatment. Upon amalgamating, all accounting treatments should have been aligned, however, this did not occur.

In accordance with AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors, the Branch has assessed the impact of these prior period errors have had on comparative amounts previously detailed in prior year financial statements. The impact is as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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Note 2 Prior period error (continued)

Statement of Comprehensive Income	Note	Previously Audited (31 March 2023)	Adjustments	Revised (31 March 2023)
<b>Revenue</b>				
Membership subscriptions	i	2,160,661	(74,635)	2,086,026
Investment income		618,386	-	618,386
Rental income		85,443	-	85,443
Other income		88,073	-	88,073
Gain on disposal of property, plant and equipment		14,458	-	14,458
<b>Total Revenue</b>		<u>2,967,021</u>	<u>(74,635)</u>	<u>2,892,386</u>
<b>Expenses</b>				
Employee expenses	ii	(1,480,566)	(265,066)	(1,745,632)
Sustentation fees		(394,034)	-	(394,034)
Affiliation fees		(42,272)	-	(42,272)
Audit and accounting fees		(45,675)	-	(45,675)
Legal costs		(24,841)	-	(24,841)
Grants or donations		(6,680)	-	(6,680)
Depreciation and amortisation	iii	(126,782)	(209,711)	(336,493)
Finance costs		(20,872)	-	(20,872)
Administration costs		(651,332)	-	(651,332)
CEPU Journey Cover		(47,586)	-	(47,586)
Other expenses		(112,930)	-	(112,930)
<b>Total expenses</b>		<u>(2,953,570)</u>	<u>(474,777)</u>	<u>(3,428,347)</u>
<b>Surplus/ (deficit) for the year</b>		<u>13,451</u>	<u>(549,412)</u>	<u>(535,961)</u>
<b>Other comprehensive income</b>		-	-	-
<b>Total comprehensive income for the year</b>		<u>13,451</u>	<u>(549,412)</u>	<u>(535,961)</u>

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**Note 2      Prior period error (continued)**

Notes

- i.      The Branch incorrectly recognised April 2023 direct debit/ credit card membership at 31 March 2023, even though members who pay via these methods generally pay their dues in advance, not in arrears.
- ii.     The Branch incorrectly applied the AASB 119 – Employee benefits, whereby no applicable on-costs were recorded on employee leave provisions at reporting date. As a result, employee leave entitlements have been grossed up to comply with AASB 119.
- iii.    The Branch's accounting policy with respect to depreciation is to depreciate its fixed assets using the straight line method. The Branch had assets which were depreciated using both the straight line method as well as the diminishing value, resulting in assets being overstated, given then had reached the end of their assessed useful life. This is inconsistent with the requirements under AASB 116 – Property, Plant and Equipment.

**Statement of cash flows**

The prior period error did not impact the statement of cash flows.

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Note 2 Prior period error (continued)

Statement of financial position

		Previously Audited (25 October 2022)	Adjustments	Revised (25 October 2022)	Previously Audited (31 March 2023)	Adjustments	Revised (31 March 2023)
Note							
<b>ASSETS</b>							
<b>Current Assets</b>							
		42,416,282	-	42,416,282	42,297,187	-	42,297,187
	i	840,029	-	840,029	699,604	(74,635)	624,969
		25,196	-	25,196	73,033	-	73,033
		-	-	-	3,725,435	-	3,725,435
		43,281,507	-	43,281,507	46,795,259	(74,635)	46,720,624
<b>Non-Current Assets</b>							
		3,729,773	-	3,729,773	4,193	-	4,193
	iii	7,667,977	-	7,667,977	7,584,842	(35,398)	7,549,444
	iii	116,809	-	116,809	154,538	(73,672)	80,866
	iii	217,852	-	217,852	335,197	(71,083)	264,114
	iii	30,517	-	30,517	29,558	(29,558)	-
		16,538	-	16,538	10,368	-	10,368
		11,779,466	-	11,779,466	8,118,696	(209,711)	7,908,985
		55,060,973	-	55,060,973	54,913,955	(284,346)	54,629,609
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
		597,652	-	597,652	700,287	-	700,287
	ii	1,084,378	-	1,084,378	886,532	265,066	1,151,598
		17,240	-	17,240	7,906	-	7,906
		1,699,270	-	1,699,270	1,594,725	265,066	1,859,791
<b>Non-Current Liabilities</b>							
		188,986	-	188,986	130,102	-	130,102
		-	-	-	2,960	-	2,960
		188,986	-	188,986	133,062	-	133,062
		1,888,256	-	1,888,256	1,727,787	265,066	1,992,853
		53,172,717	-	53,172,717	53,186,168	(549,412)	52,636,756
<b>EQUITY</b>							
		52,824,128	348,589	53,172,717	13,451	52,623,305	52,636,756
	iv	348,589	(348,589)	-	53,172,717	(53,172,717)	-
		53,172,717	-	53,172,717	53,186,168	(549,412)	52,636,756

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**Note 2      Prior period error (continued)**

Notes

- i.      The Branch incorrectly recognised April 2023 direct debit/ credit card membership at 31 March 2023, even though members who pay via these methods generally pay their dues in advance, not in arrears.
- ii.     The Branch incorrectly applied the AASB 119 – Employee benefits, whereby no applicable on-costs were recorded on employee leave provisions at reporting date. As a result, employee leave entitlements have been grossed up to comply with AASB 119.
- iii.    The Branch's accounting policy with respect to depreciation is to depreciate its fixed assets using the straight line method. The Branch had assets which were depreciated using both the straight line method as well as the diminishing value, resulting in assets being overstated, given then had reached the end of their assessed useful life. This is inconsistent with the requirements under AASB 116 – Property, Plant and Equipment.
- iv.     On amalgamation date (25 October 2022), the Branch was formed by amalgamating the NSW Postal and Telecommunications Branch, Qld Branch and the SA/ NT Branch to form the Central Branch (the current reporting unit). As a result, asset revaluation reserve was transferred from former reporting units (however, the land and buildings this reserve related to had been sold). As a result, the balance has been transferred to retained earnings. In addition, the Branch previously disclosed as amalgamation reserve, for the net assets transferred into the Central Branch on amalgamation date. This has been transferred to retained earnings, as it represents the underlying net asset position of the Branch at reporting date.

**Note 3      Events after the reporting period**

There have been no events that occurred after 31 March 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

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	2024	2023
	\$	\$

**Note 4 Revenue and Income**

**Disaggregation of revenue from contracts with customers**

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

**Type of customer**

Members	5,104,562	2,086,026
<b>Total revenue from contracts with customers</b>	<b>5,104,562</b>	<b>2,086,026</b>

**Note 4A: Investment income**

Interest income	1,617,250	616,651
Dividend income	1,695	1,735
<b>Total investment income</b>	<b>1,618,945</b>	<b>618,386</b>

**Note 4B: Rental income**

Rental income – property	121,986	85,443
<b>Total rental income</b>	<b>121,986</b>	<b>85,443</b>

**Note 4C: Other revenue**

Consultancy fees	163,209	73,575
Publication income	17,442	12,347
Other income	-	2,151
<b>Total other revenue</b>	<b>180,651</b>	<b>88,073</b>

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	2024	2023
	\$	\$
<b>Note 5 Expenses</b>		
<b>Note 5A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	1,165,060	382,262
Superannuation	215,702	64,479
Leave and other entitlements	212,095	(67,510)
<b>Subtotal employee expenses holders of office</b>	<b>1,592,857</b>	<b>379,231</b>
<b>Employees other than office holders:</b>		
Wages and salaries	1,857,420	1,070,604
Superannuation	315,150	164,478
Leave and other entitlements	303,391	75,989
<b>Subtotal employee expenses employees other than office holders</b>	<b>2,475,961</b>	<b>1,311,071</b>
Add: Payroll tax expense	125,391	55,330
<b>Total employee expenses</b>	<b>4,194,209</b>	<b>1,745,632</b>
<b>Note 5B: Capitation fees</b>		
CEPU – Communications Division	996,280	394,034
<b>Total capitation fees</b>	<b>996,280</b>	<b>394,034</b>
<b>Note 5C: Affiliation fees</b>		
Australian Labor Party (NSW Branch)	48,741	12,114
Australian Labor Party (State of Queensland)	4,734	19,669
Australian Labor Party (SA Branch)	7,504	2,524
Australian Labor Party (NT Branch)	527	695
Unions NSW	31,201	7,270
Queensland Council of Unions	27,165	-
SA Unions	3,755	-
<b>Total affiliation fees</b>	<b>123,627</b>	<b>42,272</b>
<b>Note 5D: Legal costs</b>		
Litigation	47,378	24,841
Other legal matters	10,857	-
<b>Total legal costs</b>	<b>58,235</b>	<b>24,841</b>

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	2024	2023
	\$	\$
<b>Note 5 Expenses (Continued)</b>		
<b>Note 5E: Grants or donations</b>		
Donations:		
Total paid that were \$1,000 or less	1,836	680
Total paid that exceeded \$1,000	5,795	6,000
<b>Total grants or donations</b>	<b>7,631</b>	<b>6,680</b>
<b>Note 5F: Depreciation and amortisation</b>		
Depreciation		
Land and buildings	10,368	118,533
Office equipment and furniture	27,729	82,733
Motor vehicles	123,985	98,540
Property improvements	-	30,517
<b>Total depreciation</b>	<b>141,346</b>	<b>330,323</b>
Amortisation expense	10,368	6,170
<b>Total depreciation and amortisation</b>	<b>151,714</b>	<b>336,493</b>
<b>Note 5G: Finance costs</b>		
Bank fees and charges	80,899	20,064
Interest expense	-	541
Interest expense for leasing arrangements	220	267
<b>Total finance costs</b>	<b>81,119</b>	<b>20,872</b>
<b>Note 5H: Administration expense</b>		
Consideration to employers for payroll deductions	26,060	11,969
Fees/ allowances – meeting and conferences	31,696	10,799
Meeting and conference expenses	7,432	147,362
Property expenses	287,871	13,127
Office expenses	171,881	82,143
Information communication and technology expenses	69,509	46,536
Insurance	57,927	35,736
Mortality costs	18,021	14,000
Rental expenses	127,745	76,190
Campaign costs	88,160	31,496
Travel and accommodation	200,388	133,337
Other administration expenses	177,533	48,637
<b>Total administration expense</b>	<b>1,264,223</b>	<b>651,332</b>



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	2024	2023
	\$	\$
<b>Note 5      Expenses (Continued)</b>		
<b>Note 5L: Other expenses</b>		
Compulsory levies – CEPU – National Council	47,108	-
Workers compensation insurance	41,853	18,920
Training	10,984	564
Honorarium	1,000	2,000
Motor vehicle expenses	182,349	91,446
<b>Total other expenses</b>	<b>283,294</b>	<b>112,930</b>

Levies

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

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	2024	2023
	\$	\$
<b>Note 6 Current Assets</b>		
<b>Note 6A: Cash and Cash Equivalents</b>		
Cash on hand	800	1,350
Cash at bank	41,592,910	42,295,837
<b>Total cash and cash equivalents</b>	<b>41,593,710</b>	<b>42,297,187</b>
<b>Note 6B: Trade and Other Receivables</b>		
Trade receivables	63,543	27,035
Subtotal trade receivables	63,543	27,035
Receivables from other reporting units		
CEPU – Communications Division	100,772	14,020
Subtotal receivables from other reporting units	100,772	14,020
<b>Total receivables</b>	<b>164,315</b>	<b>41,055</b>
<b>Other receivables:</b>		
Rental deposits	6,795	6,795
Accrued interest	100,917	79,831
Sundry receivables	-	497,288
<b>Total other receivables</b>	<b>107,712</b>	<b>583,914</b>
<b>Total trade and other receivables (net)</b>	<b>272,027</b>	<b>624,969</b>
<b>Note 6C: Other Current Assets</b>		
Prepayments	37,878	73,033
<b>Total other current assets</b>	<b>37,878</b>	<b>73,033</b>
<b>Note 6D: Current financial assets</b>		
Term deposits	-	3,725,435
<b>Total current financial assets</b>	<b>-</b>	<b>3,725,435</b>

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	2024	2023
	\$	\$

**Note 7 Non-current Assets**

**Note 7A: Non-current financial assets**

Shares	5,722	4,193
<b>Total non-current financial assets</b>	<b>5,722</b>	<b>4,193</b>

**Note 7B: Land and Buildings**

Land and Buildings:		
at cost – 13 & 15 Parkes Street, Harris Park	7,769,680	7,706,949
at cost – 16 Mayneview Street, Milton	2,556,285	-
at cost – 121 Carrington Street, Adelaide	1,735,000	-
accumulated depreciation	(139,971)	(157,505)
<b>Total Land and Buildings</b>	<b>11,920,994</b>	<b>7,549,444</b>

**Reconciliation of Opening and Closing Balances of Land and Buildings**

<b>As at 1 January</b>		
Gross book value	7,706,949	7,706,949
Accumulated depreciation and impairment	(157,505)	(38,972)
<b>Net book value 1 April</b>	<b>7,549,444</b>	<b>7,667,977</b>
Additions:		
By purchase	4,476,122	-
Depreciation expense	(104,572)	(118,533)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>11,920,994</b>	<b>7,667,977</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	12,060,965	7,706,949
Accumulated depreciation and impairment	(139,971)	(157,505)
<b>Net book value 31 March</b>	<b>11,920,994</b>	<b>7,549,444</b>

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	2024	2023
	\$	\$
<b>Note 7C: Office Equipment and Furniture</b>		
Office equipment and furniture:		
at cost	747,705	748,436
accumulated depreciation	(668,670)	(667,570)
<b>Total Office Equipment</b>	<b>79,035</b>	<b>80,866</b>

*Reconciliation of Opening and Closing Balances of Office Equipment and Furniture*

<b>As at 1 January</b>		
Gross book value	748,436	701,646
Accumulated depreciation and impairment	(667,570)	(584,837)
<b>Net book value 1 April</b>	<b>80,866</b>	<b>116,809</b>
Additions:		
By purchase	160,882	46,790
Depreciation expense	(27,729)	(82,733)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>79,035</b>	<b>80,866</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	747,705	748,436
Accumulated depreciation and impairment	(668,670)	(667,570)
<b>Net book value 31 March</b>	<b>79,035</b>	<b>80,866</b>

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	2024	2023
	\$	\$
<b>Note 7D: Motor Vehicles</b>		
Motor Vehicles:		
at cost	999,067	804,317
accumulated depreciation	(332,840)	(540,203)
<b>Total Motor Vehicles</b>	<b>666,227</b>	<b>264,114</b>

*Reconciliation of Opening and Closing Balances of Motor Vehicles*

<b>As at 1 January</b>		
Gross book value	804,317	656,974
Accumulated depreciation and impairment	(540,203)	(439,122)
<b>Net book value 1 April</b>	<b>264,114</b>	<b>217,852</b>
Additions:		
By purchase	566,118	147,343
Depreciation expense	(123,985)	(98,540)
Disposals:		
By sale	(40,020)	(2,541)
<b>Net book value 31 March</b>	<b>666,227</b>	<b>264,114</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	999,067	804,317
Accumulated depreciation and impairment	(332,840)	(540,203)
<b>Net book value 31 March</b>	<b>666,227</b>	<b>264,114</b>

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	2024	2023
	\$	\$
<b>Note 7E: Property Improvements</b>		
Property Improvements:		
at cost	-	-
accumulated depreciation	-	-
<b>Total Property Improvements</b>	<b>-</b>	<b>-</b>

*Reconciliation of Opening and Closing Balances of Property Improvements*

<b>As at 1 January</b>		
Gross book value	-	38,360
Accumulated depreciation and impairment	-	(7,843)
<b>Net book value 1 April</b>	<b>-</b>	<b>30,517</b>
Additions:		
By purchase	-	-
Depreciation expense	-	(30,517)
Disposals:		
By sale	-	-
<b>Net book value 31 March</b>	<b>-</b>	<b>-</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 31 March</b>	<b>-</b>	<b>-</b>

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	2024	2023
	\$	\$
<b>Note 8      Current Liabilities</b>		
<b>Note 8A: Trade and other payables</b>		
Trade creditors and accrued expenses	277,739	48,753
<b>Subtotal trade payables</b>	<b>277,739</b>	<b>48,753</b>
<b>Payables to other reporting units</b>		
CEPU – Communications Division	285,461	113,981
CEPU – Electrical Division	19,721	-
<b>Subtotal payables to other reporting units</b>	<b>305,182</b>	<b>113,981</b>
<b>Total trade payables</b>	<b>582,921</b>	<b>162,734</b>
Settlement is usually made within 30 days.		
<u>Other payables</u>		
Legal fees		
Litigation	2,460	-
Superannuation payable	45,002	54,446
ATO payable (net)	258,185	382,696
Other	5,009	29,932
<b>Total other payables</b>	<b>310,656</b>	<b>467,074</b>
<b>Total trade and other payables</b>	<b>893,577</b>	<b>700,287</b>
Total trade and other payables are expected to be settled in:		
No more than 12 months	893,577	700,287
More than 12 months	-	-
<b>Total other payables</b>	<b>893,577</b>	<b>700,287</b>

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	2024	2023
	\$	\$
<b>Note 9      Provisions</b>		
<b>Note 9A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	386,189	66,919
Long service leave	247,904	173,873
<b><i>Subtotal employee provisions—office holders</i></b>	<b>634,093</b>	<b>240,792</b>
<b>Employees other than office holders:</b>		
Annual leave	187,912	666,667
Long service leave	531,537	374,241
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>719,449</b>	<b>1,040,908</b>
<b>Total employee provisions</b>	<b>1,353,542</b>	<b>1,281,700</b>
Current	1,295,598	1,151,598
Non-Current	57,944	130,102
<b><i>Total employee provisions</i></b>	<b>1,353,542</b>	<b>1,281,700</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	2024 \$	2023 \$
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	41,593,710	42,297,187
Statement of financial position	41,593,710	42,297,187
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of deficit to net cash from operating activities:</b>		
Deficit for the year	(308,282)	(535,961)
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	151,714	336,493
Gain on disposal of property, plant and equipment	(130,317)	(14,458)
Gain on revaluation of share investment portfolio	(1,529)	-
Interest expense of leasing arrangements (non-cash)	220	267
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in net receivables	352,942	(447,044)
(Increase)/ decrease in other current assets	35,155	(47,837)
Increase/ (decrease) in trade and other payables	193,290	764,617
Increase/ (decrease) in provisions	71,842	8,479
<b>Net cash used in operating activities</b>	<u>365,035</u>	<u>64,556</u>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
CEPU – Communications Division	76,456	59,556
<b>Total cash inflows</b>	<u>76,456</u>	<u>59,556</u>
Cash outflows to other reporting units		
CEPU – National Council	(51,819)	-
CEPU – Communications Division	(929,858)	(310,852)
CEPU – Electrical, Energy and Services Division	(105,670)	-
CEPU – QLD Electrical Branch	(16,979)	-
<b>Total cash outflows</b>	<u>(1,104,326)</u>	<u>(310,852)</u>

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

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	2024	2023
	\$	\$
<b>Note 10 Cash Flow (Continued)</b>		

**Note 10C: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2023: Nil).

**Note 10D: Net debt reconciliation**

Cash and cash equivalents	41,593,710	42,297,187
Borrowings – repayable within one year	-	(7,906)
Borrowings – repayable after one year	-	(2,960)
Net debt	<u>41,593,710</u>	<u>42,286,321</u>

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

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 25 October 2022</b>	42,416,282	(17,240)	-	42,399,042
<b>Cash flows</b>	(119,095)	9,334	(2,960)	(112,721)
<b>Net debt at 31 March 2023</b>	<u>42,297,187</u>	<u>(7,906)</u>	<u>(2,960)</u>	<u>42,286,321</u>
<b>Cash flows</b>	(703,477)	7,906	2,960	(692,611)
<b>Net debt at 31 March 2024</b>	<u>41,593,710</u>	<u>-</u>	<u>-</u>	<u>41,593,710</u>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION (CWU CENTRAL BRANCH)**

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

	2024	2023
	\$	\$
<b>Note 11     Contingent Liabilities, Assets and Commitments</b>		

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 31 March 2024 the Branch did not have any capital commitments (2023: Nil).

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

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

**Note 12     Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

**Holders of office and related reporting units**

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

CEPU – National Council  
CEPU – Communications Division  
CEPU – Communications Division – T&S Branch  
CEPU – Communications Division – Victoria P&T Branch  
CEPU – Communications Division – WA Branch  
CEPU – Electrical, Energy and Services Division  
CEPU – QLD Electrical Branch  
CEPU – NSW Electrical Branch  
CEPU – VIC Electrical Branch  
CEPU – TAS Electrical Branch  
CEPU – SA Electrical Branch  
CEPU – WA Electrical Branch  
CEPU – Plumbing Division  
CEPU – QLD Plumbing Branch  
CEPU – NSW Plumbing Branch  
CEPU – VIC Plumbing Branch  
CEPU – WA Plumbing Branch

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

**Revenue received from CEPU – Communications Division**

**includes the following:**

Consultancy fees	163,209	73,575
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**Amounts owed by CEPU – Communications Division**

**includes the following:**

Consultancy fees	100,772	14,020
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 \$	2023 \$
<b>Note 12      Related Party Disclosures (Continued)</b>		
<b>Note 12A: Related Party Transactions for the Reporting Period Holders of office and related reporting units (Continued)</b>		
<b>Expenses paid to CEPU – Communications Division includes the following:</b>		
Capitation fees	996,280	394,034
Reimbursement of travel expenses	4,808	-
Reimbursement of journal expenses	128	-
<b>Amounts owed to CEPU – Communications Division includes the following:</b>		
Capitation fees	285,461	113,981
<b>Expenses paid to CEPU – National Council includes the following:</b>		
Levies	47,108	-
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of payroll tax	125,390	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of payroll tax	19,721	-
<b>Expenses paid to CEPU – QLD Electrical Branch includes the following:</b>		
Rental expenses	15,436	-

**Other Transactions**

The Branch Secretary's sons are employed by the Branch on terms and conditions no more favourable than applicable to other employees of the same level and experience and position within the Branch. The appointments have been made independently of the Branch Secretary's involvement.

**Terms and conditions of transactions with related parties**

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 12 Related Party Disclosures (Continued)

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

	2024	2023
	\$	\$

Key Management Personnel

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

- Shane Murphy (Branch Secretary)
- Cameron Bird (Branch Assistant Secretary)
- Peter Chaloner (Branch Assistant Secretary)
- Nick Townsend (Branch Assistant Secretary)
- All remaining members of the Committee of Management.

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

**Short-term employee benefits**

Salary (including annual leave taken)	1,323,343	314,752
Other	-	-
<b>Total short-term employee benefits</b>	<b>1,323,343</b>	<b>314,752</b>

**Post-employment benefits:**

Superannuation	215,702	64,479
<b>Total post-employment benefits</b>	<b>215,702</b>	<b>64,479</b>

**Other long-term benefits:**

Long-service leave	53,812	-
<b>Total other long-term benefits</b>	<b>53,812</b>	<b>-</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>1,592,857</b>	<b>379,231</b>

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

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

	2024	2023
	\$	\$
<b>Note 13 Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services – current year (MGI Audit Pty Ltd)	60,000	-
Financial statement audit services – prior year (KrestonSW Audit Pty Ltd)	84,291	45,675
Other services (KrestonSW Audit Pty Ltd)	4,500	-
<b>Total remuneration of auditors</b>	<b>148,791</b>	<b>45,675</b>

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

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

**(a) Credit Risk**

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2024

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	169,989	-	-	-	1,266	171,255
Receivables from other reporting units	11,889	26,947	-	-	61,936	100,772
<b>Total</b>	<b>181,878</b>	<b>26,947</b>	<b>-</b>	<b>-</b>	<b>63,202</b>	<b>272,027</b>

Ageing of financial assets that were past due but not impaired for 2023

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	610,919	-	-	-	-	610,919
Receivables from other reporting units	14,020	-	-	-	-	14,020
<b>Total</b>	<b>624,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>624,969</b>

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

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 March 2024, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Branch does not hold collateral with respect to its receivables at 31 March 2024 (2023: Nil).

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

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk**

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

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

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

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

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	(893,577)	(700,287)	-	-	-	-	(893,577)	(700,287)
Lease liabilities	-	(7,906)	-	(2,960)	-	-	-	(10,866)
Total expected outflows	(893,577)	(708,193)	-	(2,960)	-	-	(893,577)	(711,153)
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	41,593,710	42,297,187	-	-	-	-	41,593,710	42,297,187
Trade and other receivables	272,027	624,969	-	-	-	-	272,027	624,969
Financial assets	-	3,725,435	-	-	5,722	4,193	5,722	3,729,628
Total anticipated inflows	41,865,737	46,647,591	-	-	5,722	4,193	41,871,459	46,651,784
Net inflow on financial instruments	40,972,158	45,939,398	-	2,960	5,722	4,193	40,977,882	45,940,631



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 14            Financial Instruments (Continued)

(c) Market Risk

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

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

	Weighted Average Effective Interest Rate			
	2024	2023	2024	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	4.73	2.85	41,593,710	42,297,187
Financial assets	-	4.35	-	3,725,435

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

Sensitivity Analysis

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Note 14 Financial Instruments (Continued)

(c) Market Risk (continued)

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

	Profit \$	Equity \$
<u>Interest rates</u>		
<b>Year ended 31 March 2024</b>		
+1% in interest rates	415,937	415,937
-1% in interest rates	(415,600)	(415,600)
<b>Year ended 31 March 2023</b>		
+1% in interest rates	1,628,442	1,628,442
-1% in interest rates	(782,498)	(782,498)

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

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

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

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

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

**Note 15 Fair Value Measurements**

**Fair Values**

*Fair value estimation*

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

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

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

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

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

		2024		2023	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	41,593,710	41,593,710	42,297,187	42,297,187
Accounts receivable and other debtors	(i)	272,027	272,027	624,969	624,969
Financial assets	(i)	5,722	5,722	3,729,628	3,729,628
<b>Total financial assets</b>		<b>41,871,459</b>	<b>41,871,459</b>	<b>46,651,784</b>	<b>46,651,784</b>
<b>Financial liabilities</b>					
Trade and other payables	(i)	893,577	893,577	700,287	700,287
Lease liabilities	(i)	-	-	10,866	10,866
<b>Total financial liabilities</b>		<b>893,577</b>	<b>893,577</b>	<b>711,153</b>	<b>711,153</b>

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

**Note 15      Fair Value Measurements (Continued)**

**Fair Value Hierarchy**

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

**Level 1**

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

**Level 2**

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

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

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

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

*Fair value hierarchy – 31 March 2024*

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
<b>Assets measured at fair value</b>					
Financial assets	7A	31 March 2024	5,722	-	-
Total			<u>5,722</u>	<u>-</u>	<u>-</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

**Note 15 Fair Value Measurements (Continued)**

**Fair Value Hierarchy (Continued)**

*Fair value hierarchy – 31 March 2023*

	Note	Date of Valuation	Level 1	Level 2	Level 3
			\$	\$	\$
Assets measured at fair value					
Financial assets	7A	31 March 2023	4,193	-	-
Total			<u>4,193</u>	<u>-</u>	<u>-</u>

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

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

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

Information to be provided to members or General Manager:

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

**Note 17 Branch Details**

The registered office of the Branch is:

CEPU – Communications Division (CWU Central Branch)  
Level 3, 81 George Street  
PARRAMATTA NSW 2124

**Note 18 Segment Information**

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

The Branch operates from one reportable geographical segment being Australia.

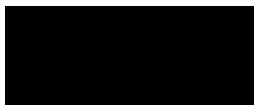
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**OFFICER DECLARATION STATEMENT**

I Shane Murphy, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division (CWU Central Branch) declare that the following did not occur during the reporting period ended 31 March 2024:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Receive donations or grants
- Receive revenue from undertaking recovery of wages activity
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdrawal from a fund (other than the general fund), account, assets or controlled entity.
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Shane Murphy

Branch Secretary

17 July 2024