



30 April 2026

John Adley

Divisional Vice President

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

Sent via email: [johna@cepusa.com.au](mailto:johna@cepusa.com.au)

CC: [gkent@mgisq.com.au](mailto:gkent@mgisq.com.au)

Dear John Adley

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - South Australian Divisional Branch  
Financial Report for the year ended 31 December 2024 – (FR2024/239)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - South Australian Divisional Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 3 June 2025.

I also acknowledge receipt on 25 March 2026 of the amended financial report and the amended statement of loans, grants and donations for the financial year ended 31 December 2024 addressing the issues raised in my email dated 1 August 2025

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

### **Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission website, in particular, the fact sheet [financial reporting process](#) which explains the timeline requirements, and the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format. The Commission's website also contains a [compliance calculator](#) to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

### **Documents must be lodged with Commission within 14 days after meeting of the committee of management**

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the Commission within 14 days after the meeting of the committee of management referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 14 May 2025. If this is correct the documents should have been lodged with the Commission by 28 May 2025.

The full report was not lodged until 3 June 2025.

You advised the Commission on 11 June 2025 that the late lodgement of the financial report was due to an administrative oversight. You also advised on 16 June 2025 that the reporting unit has implemented system to ensure future compliance with the lodgement timeline.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

### **Consistent disclosures relating to other reporting units**

The 2024 amended financial report addressed the issues regarding the disclosures of donations between the reporting unit and the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division (Electrical Division).

Overall, there are still some inconsistencies with other transactions between the reporting unit and other branches of the Electrical Division. In particular, I note that reporting unit discloses a cash outflow to the Victorian branch of the Electrical Division of \$6,158 but the Victorian branch discloses no cash inflow from the reporting unit.

The reporting unit must take steps to ensure that transactions with other reporting units within the organisation are disclosed in next year's financial report consistently. All relevant transactions must reconcile with those corresponding items disclosed in the financial reports of the other reporting units in the organisation.

### **Reporting Requirements**

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

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

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

Yours sincerely

**Fair Work Commission**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY  
AND SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**ABN 71 649 076 521**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Operating Report**

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

**Principal Activities**

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

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

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

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

**Operating Result**

The consolidated surplus for the financial year amounted to \$244,126. Events that contributed to this result include:

1. An increase in membership income of \$56,978 or 3%.
2. The Branch was successful in receiving a grant associated with Women in Defense Industry – this equated to \$155,000 in income during the year (refer Note 3G).
3. Operating costs decreased by \$20,417 due to close monitoring/ management of these by the leadership team of the Branch.
4. At 31 December 2024, the Branch acquired the remaining 25% of outstanding units in the 87 St Vincent Street Unit Trust (refer Note 6F).
5. The Branch borrowed an amount of \$500,000 from the CEPU – Electrical, Energy Division - Victoria Branch to facilitate the purchase of the outstanding units in the 87 St Vincent Street Unit Trust.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant Changes in Financial Affairs**

Apart from the events detailed above under Operating Result, there were no significant changes to the financial affairs of the Branch during the year.

**After Balance Date Events**

Since the end of the financial year, an error in the coding of donations paid was identified after the original financial statements were issued to members. This error has been corrected by restating each of the financial statement line items in the revised financial statements. The original financial statements dated 9 April 2025 were withdrawn and replaced with these reissued financial statements. The financial statements were authorised for issue by members of the Committee of Management, on the 11 March 2026, the date of signing the reissued Committee of Management Statement.

This coding error did not significantly affect the operations of the Branch, or impact state of affairs of the Branch in future financial years. The correction was made to align the coding of the donation in the financial statements of the Branch with that of the CEPU Electrical, Energy and Services Division, Divisional Council which was the recipient of the donation.

**Members Right to Resign**

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

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 9.16.

**Number of Members**

Total number of members at 31 December 2024: 3,963.

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

Those who 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 are as follows:

<b>Name</b>	<b>Position</b>	<b>Superannuation Fund</b>
Jason Lailey	Branch Organiser	Electricity Industry Superannuation Scheme T/AS Electric Super.  Member Director

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 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>
Daniel Ramm	Branch President	01/01/24 – 05/08/24
Corey Van de Tuuk	Branch President	14/08/24 – 31/12/24
	Committee Member	01/01/24 – 14/08/24
Jason Harrison	Branch Vice President	01/01/24 – 31/12/24
John Adley	Branch Secretary	01/01/24 – 31/12/24
James Cooper	Committee Member	01/01/24 – 31/12/24
Taylor Grace	Committee Member	01/01/24 – 31/12/24
Carl Muegge	Committee Member	01/01/24 – 31/12/24
Andrew Nagel	Committee Member	01/01/24 – 31/12/24
Nick Barrett	Committee Member	01/01/24 – 31/12/24
Corey Daykin	Committee Member	01/01/24 – 31/12/24
Alister Carroll	Committee Member	01/01/24 – 31/12/24
Natasha Shelton	Committee Member	01/01/24 – 31/12/24
James Smith	Committee Member	01/01/24 – 31/12/24
Joshua Elsworthy	Committee Member	01/01/24 – 31/12/24
Ty Lynch-Palmer	Committee Member	01/01/24 – 31/12/24
Gaynor Maree	Committee Member	01/01/24 – 31/12/24
Brenton Jack	Committee Member	01/01/24 – 31/12/24
Zahn Anthony	Committee Member	01/01/24 – 31/12/24
Peter Lavender	Committee Member	01/01/24 – 31/12/24
Adam McInnes	Committee Member	13/11/24 – 31/12/24

**Auditor’s Independence Declaration**

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

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

 .....

John Adley  
Branch Secretary

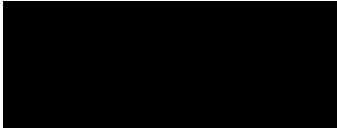
23 March 2026

Port Adelaide

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

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

23 March 2026

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 – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

On 14 February 2026, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 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:** John Adley

**Title of Designated Officer:** Branch Secretary

**Signature:**  .....

**Date:** 23 March 2026

# Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch (the Branch), which comprises the statement of financial position as at 31 December 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; and 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 – Electrical, Energy and Services Division – South Australian Branch as at 31 December 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 1.21 to the financial statements, which described the requirements of the Branch to reissue the December 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.

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

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

23 March 2026

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 – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Revenue from contracts with customers</b>	3				
Membership subscription		<b>2,221,427</b>	2,164,449	<b>2,221,427</b>	2,164,449
Levies	3A	-	12,861	-	12,861
<b>Total revenue from contracts with customers</b>		<b>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310
<b>Other income</b>					
Gain on sale of property, plant and equipment		-	3,930	-	3,930
Investment income	3B	<b>27,631</b>	44	<b>140,031</b>	96,647
Funding/ project management fees	3C	<b>136,421</b>	105,780	<b>136,421</b>	105,780
Director fees	3D	<b>32,793</b>	30,079	<b>32,793</b>	30,079
Other revenue	3E	<b>49,818</b>	81,411	<b>45,318</b>	81,411
Rental income	3F	<b>100,450</b>	98,791	-	-
Grant income	3G	<b>155,000</b>	-	<b>155,000</b>	-
<b>Total other income</b>		<b>502,113</b>	320,035	<b>509,563</b>	317,847
<b>Total income</b>		<b>2,723,540</b>	2,497,345	<b>2,730,990</b>	2,495,157
<b>Expenses</b>					
Employee expenses	4A	<b>(1,601,801)</b>	(1,584,745)	<b>(1,601,801)</b>	(1,584,745)
Sustentation fees	4B	<b>(276,942)</b>	(263,450)	<b>(276,942)</b>	(263,450)
Affiliation fees	4C	<b>(31,431)</b>	(37,500)	<b>(31,431)</b>	(37,500)
Administration expenses	4D	<b>(247,049)</b>	(248,448)	<b>(223,232)</b>	(216,434)
Audit and accounting fees	13	<b>(44,060)</b>	(35,818)	<b>(37,870)</b>	(33,915)
Legal costs	4E	<b>(2,204)</b>	(3,806)	<b>(2,204)</b>	(3,806)
Grants or donations	4F	<b>(13,969)</b>	(2,829)	<b>(13,969)</b>	(2,829)
Depreciation and amortisation	4G	<b>(85,726)</b>	(83,540)	<b>(131,635)</b>	(129,449)
Campaign expenses	4H	<b>(5,753)</b>	(1,951)	<b>(5,753)</b>	(1,951)
Finance costs	4I	<b>(18,701)</b>	(11,596)	<b>(51,486)</b>	(49,959)
Conference and meetings	4J	<b>(19,705)</b>	(19,781)	<b>(19,705)</b>	(19,781)
Other operating expenses	4K	<b>(125,362)</b>	(200,392)	<b>(119,039)</b>	(188,339)
Levies	4L	<b>(6,711)</b>	(5,975)	<b>(6,711)</b>	(5,975)
<b>Total expenses</b>		<b>(2,479,414)</b>	(2,499,831)	<b>(2,521,778)</b>	(2,538,133)
<b>Operating surplus / (deficit) for the year</b>		<b>244,126</b>	(2,486)	<b>209,212</b>	(42,976)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Notes				
Operating surplus /(deficit) for the year	<b>244,126</b>	(2,486)	<b>209,212</b>	(42,976)
Unrealised gain/ (loss) on revaluation of financial assets	-	86,880	-	86,880
<b>Surplus/ (deficit) for the year</b>	<b>244,126</b>	84,394	<b>209,212</b>	43,904
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>244,126</b>	84,394	<b>209,212</b>	43,904
Total comprehensive income attributable to:				
Members of the Branch	<b>206,659</b>	52,194	<b>209,212</b>	43,904
Non-controlling interest	<b>37,467</b>	32,200	-	-
	<b>244,126</b>	84,394	<b>209,212</b>	43,904

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

		Consolidated		Parent	
	Notes	2024	2023	2024	2023
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5A	1,448,089	1,383,924	880,870	1,038,048
Trade and other receivables	5B	37,977	26,979	256,584	128,370
Financial assets	5C	-	35,887	-	35,887
<b>Total current assets</b>		<b>1,486,066</b>	<b>1,446,790</b>	<b>1,137,454</b>	<b>1,202,305</b>
<b>Non-Current Assets</b>					
Land and buildings	6A	2,636,098	2,705,625	461,135	576,419
Leasehold improvements	6B	14,389	14,807	14,389	14,807
Office equipment and furniture	6C	41,140	47,484	41,140	47,484
Motor vehicles	6D	34,941	12,712	34,941	12,712
Library	6E	-	-	-	-
Investments	6F	-	-	2,850,005	2,137,485
<b>Total non-current assets</b>		<b>2,726,568</b>	<b>2,780,628</b>	<b>3,401,610</b>	<b>2,788,907</b>
<b>Total assets</b>		<b>4,212,634</b>	<b>4,227,418</b>	<b>4,539,064</b>	<b>3,991,212</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade payables	7A	312,566	283,006	200,176	204,431
Other payables	7B	120,865	101,861	98,524	80,305
Employee provisions	8A	331,615	380,794	331,615	380,794
Lease liabilities	9A	-	-	129,372	117,812
Borrowings	9B	116,800	-	116,800	-
<b>Total current liabilities</b>		<b>881,846</b>	<b>765,661</b>	<b>876,487</b>	<b>783,342</b>
<b>Non-Current Liabilities</b>					
Employee provisions	8A	28,503	14,686	28,503	14,686
Lease liabilities	9A	-	-	465,542	594,914
Borrowings	9B	361,050	-	361,050	-
<b>Total non-current liabilities</b>		<b>389,553</b>	<b>14,686</b>	<b>855,095</b>	<b>609,600</b>
<b>Total liabilities</b>		<b>1,271,399</b>	<b>780,347</b>	<b>1,731,582</b>	<b>1,392,942</b>
<b>Net assets</b>		<b>2,941,235</b>	<b>3,447,071</b>	<b>2,807,482</b>	<b>2,598,270</b>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2024**

		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	2023	<b>2024</b>	2023
	Notes	\$	\$	\$	\$
<b>EQUITY</b>					
Retained earnings		<b>2,941,235</b>	2,734,576	<b>2,807,482</b>	2,598,270
Non-controlling interest		-	712,495	-	-
<b>Total equity</b>		<b>2,941,235</b>	3,447,071	<b>2,807,482</b>	2,598,270

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

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

Consolidated	Notes	Retained earnings	Non-controlling interest	Total equity
		\$	\$	\$
<b>Balance as at 1 January 2023</b>		2,682,382	712,495	3,394,877
(Deficit)/ surplus for the year		52,194	32,200	84,394
Acquisition of non-controlling interest	<b>6G</b>	-	-	-
Distributions declared		-	(32,200)	(32,200)
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2023</b>		2,734,576	712,495	3,447,071
Surplus for the year		<b>206,659</b>	<b>37,467</b>	<b>244,126</b>
Distributions declared		-	(37,467)	(37,467)
Disposal of non-controlling interest		-	(712,495)	(712,495)
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<b>2,941,235</b>	-	<b>2,941,235</b>

Parent	Notes	Retained earnings	Non-controlling interest	Total equity
		\$	\$	\$
<b>Balance as at 1 January 2023</b>		2,554,366	-	2,554,366
Surplus for the year		43,904	-	43,904
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2023</b>		2,598,270	-	2,598,270
Surplus for the year		<b>209,212</b>	-	<b>209,212</b>
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<b>2,807,482</b>	-	<b>2,807,482</b>

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

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

		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	Notes			\$	\$
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from other reporting units	10B	<b>80,524</b>	45,514	<b>80,524</b>	45,514
Receipts from members and other customers		<b>2,887,109</b>	2,706,710	<b>2,752,050</b>	2,588,784
Interest/ investment income received		<b>27,631</b>	44	<b>27,631</b>	80,045
<b>Cash used</b>					
Finance Costs		<b>(18,701)</b>	(11,596)	<b>(18,130)</b>	(11,596)
Payments to employees and suppliers		<b>(2,217,269)</b>	(2,353,134)	<b>(2,152,779)</b>	(2,292,045)
Payments to other reporting units	10B	<b>(464,705)</b>	(271,807)	<b>(464,705)</b>	(271,807)
<b>Net cash provided by operating activities</b>		<b>294,589</b>	115,731	<b>224,591</b>	138,895
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		<b>152</b>	39,092	-	39,091
Payments for property, plant and equipment		<b>(31,818)</b>	(1,295)	<b>(31,818)</b>	(1,295)
Acquisition of a subsidiary	6G	<b>(712,520)</b>	-	<b>(712,520)</b>	-
Proceeds for investments in financial assets		<b>35,912</b>	663,270	<b>35,887</b>	663,270
<b>Net cash (used in)/ provided by investing activities</b>		<b>(708,274)</b>	701,067	<b>(708,451)</b>	701,066
<b>FINANCING ACTIVITIES</b>					
Repayment of borrowings		<b>(22,150)</b>	-	<b>(173,318)</b>	(145,354)
Proceeds on borrowings		<b>500,000</b>	-	<b>500,000</b>	-
<b>Net cash provided by/ (used in) investing activities</b>		<b>477,850</b>	-	<b>326,682</b>	(145,354)

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

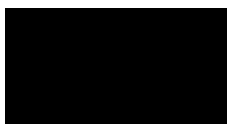
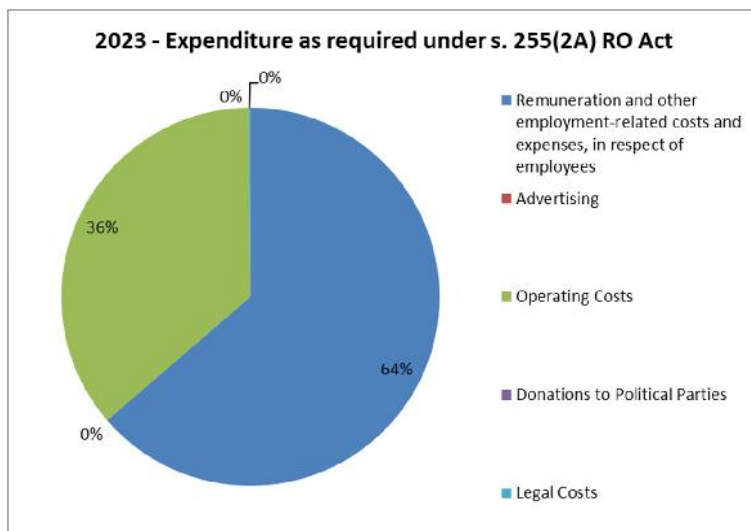
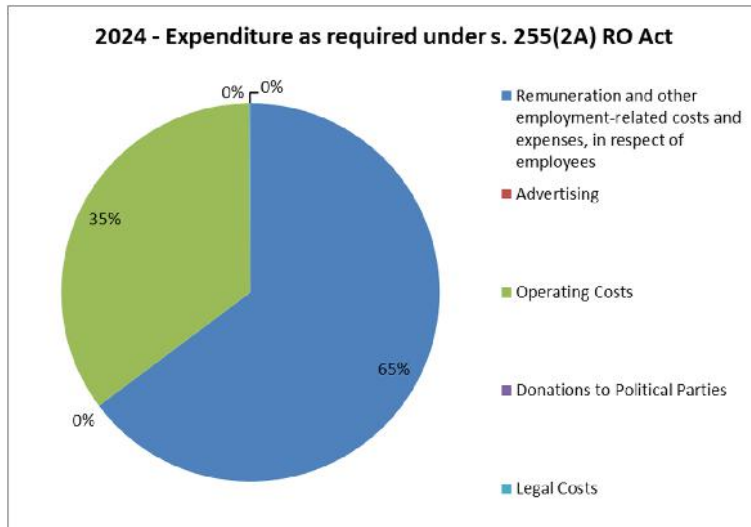
		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	2023	<b>2024</b>	2023
	Notes			\$	\$
<b>Net increase/ (decrease) in cash held</b>		<b>64,165</b>	816,798	<b>(157,178)</b>	694,607
Cash & cash equivalents at the beginning of the reporting period		<b>1,383,924</b>	567,126	<b>1,038,048</b>	343,441
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048

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 DECEMBER 2024**

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 31 December 2024:



John Adley  
Branch Secretary

23 March 2026  
Port Adelaide

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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 – Electrical, Energy and Services Division – South Australian 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 DECEMBER 2024**

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

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

Key Judgements

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

*Lease Liabilities/ Right to Use Asset*

Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate: 4.27%
- Annual rental increases: 4%

**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 January 2024 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

***Future Australian Accounting Standards Requirements***

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

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

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

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

**1.5 Consolidation**

The consolidated financial statements comprise the financial statements of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch and entities controlled by the Branch. Control is achieved where the Branch is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity

Specifically, the Branch controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

When the Branch has less than a majority of the voting or similar rights of an investee, the Branch considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Relevant activities of the investee and who has control over them;
- Existing or future administrative or statutory arrangements that may give rise to rights/control (or change the previous control assessment);
- Whether rights are substantive or protective in nature and whether rights presently exercisable or will be exercisable when decisions about relevant activities are being made;
- Exposure or rights to financial and non-financial returns (direct or indirect) and the ability to influence those returns;
- Whether the investor is exercising its decision-making abilities as a principal or agent;
- Rights arising from other contractual arrangements.

The Branch re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Branch obtains control over the subsidiary and ceases when it loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Branch gains control until the date it ceases to control the subsidiary.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Branch and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

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

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

**1.5 Consolidation (Continued)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Branch.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Branch's ownership interests in subsidiaries that do not result in the Branch losing control are accounted for as equity transactions. The carrying amounts of the Branch's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Branch.

When the Branch loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Branch had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

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

**1.6 Revenue**

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

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

**Revenue from contracts with customers**

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

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

**Membership subscriptions**

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

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

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

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

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

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

**1.6 Revenue (Continued)**

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.

**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.

**Gains from sale of assets**

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

**Interest income**

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

**1.7 Capitation fees and levies**

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

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

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

**1.8 Employee benefits**

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

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

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

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

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

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

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

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

**1.9 Leases**

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

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

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

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.

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.

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

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

**1.10 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.

**1.11 Financial instruments**

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

**1.12 Financial assets**

*Initial Recognition and Measurement*

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

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

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

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

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

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

**1.12 Financial assets (Continued)**

*Subsequent measurement*

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

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

*Financial assets at amortised cost*

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

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

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

**1.12 Financial assets (Continued)**

*Derecognition*

A financial asset is derecognised when:

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

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

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

*Offsetting*

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

*Impairment*

*Expected credit losses*

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

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

**1.12 Financial assets (Continued)**

*(i) Trade receivables*

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

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

*(ii) Debt instruments other than trade receivables*

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

ECLs are recognised in two stages:

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

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

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

**1.13 Financial liabilities**

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.

*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.

**1.14 Contingent liabilities and contingent assets**

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

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

**1.15 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.

**1.16 Plant and Equipment**

***Asset Recognition Threshold***

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

**Revaluations – Land and Buildings**

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

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

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

**1.16 Plant and Equipment (continued)**

**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.

***Depreciation***

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in most 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	5%
Plant and equipment	5% - 40%
Motor Vehicles	20%

***Derecognition***

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

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

**1.17 Impairment of assets**

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

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

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

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

**1.18 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.

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

**1.19 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

**1.20 Investments in associates and joint arrangements**

An associate is an entity over which the Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**1.21 Previously issued financial statements authorised 28 April 2025**

On advice from the Fair Work Commission, the 31 December 2024 financial statements (signed by the Committee of Management on 9 April 2025) required amendments to disclosures in order to comply with the provisions of the of the *Fair Work (Registered Organisations) Act 2009 (Cth)* and associated reporting guidelines. As a result, the following note disclosure have been amended:

- Note 4D – Administration Expenses (re-allocation of costs to grants or donations)
- Note 4F – Grants or Donations (re-allocation of costs from administration expenses)

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 2 Events after the reporting period**

Apart from the matter included at Note 1.21, there were no events that occurred after 31 December 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

**Note 3 Revenue and income**

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

**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>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310
<b>Total revenue from contracts with customers</b>	<b>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310

**Note 3A: Levies**

ECI levy	-	12,861	-	12,861
<b>Total levies</b>	-	12,861	-	12,861

*Electrical Construction Industry Levy*

The purpose of the ECI levy is to build funds for members in times of hardship/ protracted industry dispute within the electrical construction industry.

**Note 3B: Investment income**

Interest on deposits	<b>27,631</b>	44	<b>27,631</b>	44
Distributions from subsidiaries	-	-	<b>112,400</b>	96,603
<b>Total investment income</b>	<b>27,631</b>	44	<b>140,031</b>	96,647

**Note 3C: Funding/ project management fees**

Protect management fee	<b>66,965</b>	43,734	<b>66,965</b>	43,734
JLT management fees	<b>69,456</b>	62,046	<b>69,456</b>	62,046
<b>Total funding/ project management fees</b>	<b>136,421</b>	105,780	<b>136,421</b>	105,780

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**Note 3 Revenue and income (Continued)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 3D: Director Fees</b>				
Director fees	<b>32,793</b>	30,079	<b>32,793</b>	30,079
<b>Total director fees</b>	<b>32,793</b>	30,079	<b>32,793</b>	30,079

Staff and officials of the Branch sit on a number of boards, including Electrical Industry Superannuation Scheme, Building Industry Redundancy Scheme Trust – South Australia and the Construction Industry Long Service Leave Board. All board fees are paid directly to the Branch as required by the Rules of the CEPU – Electrical Division.

**Note 3E: Other revenue**

Sponsorship income	<b>45,318</b>	53,317	<b>45,318</b>	53,317
Other income	<b>4,500</b>	28,094	-	28,094
<b>Total other revenue</b>	<b>49,818</b>	81,411	<b>45,318</b>	81,411

**Note 3F: Rental income**

Rental income – 87 St Vincent Street	<b>100,450</b>	98,791	-	-
<b>Total rental income</b>	<b>100,450</b>	98,791	-	-

**Note 3G: Grant income**

Women in Defence grant – Department of State Development	<b>155,000</b>	-	<b>155,000</b>	-
<b>Total grant income</b>	<b>155,000</b>	-	<b>155,000</b>	-

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses</b>				
<b>Note 4A: Employee expenses</b>				
<b>Holders of office:</b>				
Wages and salaries	<b>159,866</b>	155,127	<b>159,866</b>	155,127
Superannuation	<b>32,170</b>	29,150	<b>32,170</b>	29,150
Leave and other entitlements	<b>28,304</b>	27,325	<b>28,304</b>	27,325
<b>Subtotal employee expenses holders of office</b>	<b>220,340</b>	211,602	<b>220,340</b>	211,602
<b>Employees other than office holders:</b>				
Wages and salaries	<b>972,901</b>	955,692	<b>972,901</b>	955,692
Superannuation	<b>178,192</b>	183,570	<b>178,192</b>	183,570
Leave and other entitlements	<b>170,803</b>	179,955	<b>170,803</b>	179,955
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,321,896</b>	1,319,217	<b>1,321,896</b>	1,319,217
Add: Payroll tax expense/ FBT expense	<b>59,565</b>	53,926	<b>59,565</b>	53,926
<b>Total employee expenses</b>	<b>1,601,801</b>	1,584,745	<b>1,601,801</b>	1,584,745
<b>Note 4B: Sustentation fees</b>				
CEPU – Electrical, Energy and Services Division	<b>276,942</b>	263,450	<b>276,942</b>	263,450
<b>Total sustentation fees</b>	<b>276,942</b>	263,450	<b>276,942</b>	263,450
<b>Note 4C: Affiliation fees</b>				
Australian Labor Party (SA Branch)	<b>9,897</b>	17,767	<b>9,897</b>	17,767
SA Unions	<b>19,797</b>	19,326	<b>19,797</b>	19,326
SA Unions May Day Collective	<b>637</b>	350	<b>637</b>	350
UTLC Whyalla	<b>1,100</b>	57	<b>1,100</b>	57
<b>Total affiliation fees</b>	<b>31,431</b>	37,500	<b>31,431</b>	37,500

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses (Continued)</b>				
<b>Note 4D: Administration Expenses</b>				
Insurance	<b>41,053</b>	37,027	<b>33,412</b>	35,016
Contractors/ consultancy expenses	<b>20,587</b>	7,708	<b>20,587</b>	7,708
Property/ occupancy expenses	<b>52,918</b>	49,920	<b>36,769</b>	19,972
Office expenses	<b>76,130</b>	66,896	<b>76,130</b>	66,895
Information technology expenses	<b>29,644</b>	40,183	<b>29,617</b>	40,129
Travel expenses	<b>14,984</b>	40,971	<b>14,984</b>	40,971
Other administration expenses	<b>11,733</b>	5,743	<b>11,733</b>	5,743
<b>Total administration expenses</b>	<b>247,049</b>	248,448	<b>223,232</b>	216,434
<b>Note 4E: Legal costs</b>				
Litigation	<b>2,204</b>	3,806	<b>2,204</b>	3,806
<b>Total legal costs</b>	<b>2,204</b>	3,806	<b>2,204</b>	3,806
<b>Note 4F: Grants or donations</b>				
Donations:				
Total paid that were \$1,000 or less	<b>5,790</b>	750	<b>5,790</b>	750
Total paid that exceeded \$1,000	<b>8,179</b>	2,079	<b>8,179</b>	2,079
<b>Total grants or donations</b>	<b>13,969</b>	2,829	<b>13,969</b>	2,829
<b>Note 4G: Depreciation and amortisation</b>				
Buildings	<b>69,375</b>	69,375	-	-
Leasehold improvements	<b>418</b>	419	<b>419</b>	419
Office equipment and furniture	<b>6,344</b>	9,235	<b>6,343</b>	9,235
Motor vehicles	<b>9,589</b>	4,511	<b>9,589</b>	4,511
<b>Total depreciation</b>	<b>85,726</b>	83,540	<b>16,351</b>	14,165
Amortisation expense	-	-	<b>115,284</b>	115,284
<b>Total depreciation and amortisation</b>	<b>85,726</b>	83,540	<b>131,635</b>	129,449
<b>Note 4H: Campaign Expenses</b>				
Industrial campaigns	<b>5,753</b>	1,951	<b>5,753</b>	1,951
<b>Total campaign expenses</b>	<b>5,753</b>	1,951	<b>5,753</b>	1,951

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses (Continued)</b>				
<b>Note 4I: Finance costs</b>				
Bank and credit card transactions fees	<b>12,543</b>	11,596	<b>11,972</b>	11,596
Interest expense for leasing arrangements	-	-	<b>33,356</b>	38,363
Interest expense of borrowings – CEPU – Electrical, Energy Division - Victoria Branch	<b>6,158</b>		<b>6,158</b>	
<b>Total finance costs</b>	<b>18,701</b>	11,596	<b>51,486</b>	49,959
<b>Note 4J: Conference and Meetings</b>				
Conference expenses	<b>13,160</b>	4,150	<b>13,160</b>	4,150
Meeting expenses	<b>3,806</b>	9,294	<b>3,806</b>	9,294
Catering for conference and meeting expenses	<b>2,739</b>	6,337	<b>2,739</b>	6,337
<b>Total conference and meetings</b>	<b>19,705</b>	19,781	<b>19,705</b>	19,781
<b>Note 4K: Other Operating Expenses</b>				
Subscriptions	<b>9,950</b>	9,929	<b>9,950</b>	9,929
Ambulance service	<b>2,724</b>	7,700	<b>2,724</b>	7,700
Industrial service	<b>104,187</b>	110,376	<b>104,187</b>	110,376
Other operating expenses	<b>8,501</b>	79,317	<b>2,178</b>	60,334
<b>Total other operating expenses</b>	<b>125,362</b>	200,392	<b>119,039</b>	188,339
<b>Note 4L: Levies</b>				
Compulsory levies - CEPU – National Council	<b>6,711</b>	5,975	<b>6,711</b>	5,975
<b>Total levies</b>	<b>6,711</b>	5,975	<b>6,711</b>	5,975

Levy Purpose

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

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 5</b>				
<b>Current Assets</b>				
<b>Note 5A: Cash and Cash Equivalents</b>				
Cash at bank	<b>1,448,089</b>	1,382,791	<b>880,870</b>	1,036,915
Cash on hand	-	1,133	-	1,133
<b>Total cash and cash equivalents</b>	<b>1,448,089</b>	<b>1,383,924</b>	<b>880,870</b>	<b>1,038,048</b>
<b>Note 5B: Trade and Other Receivables</b>				
<i>Receivables from other reporting units:</i>				
CEPU – ED (Victoria Branch)	<b>7,004</b>	9,637	<b>7,004</b>	9,637
Total receivables from other reporting units	<b>7,004</b>	9,637	<b>7,004</b>	9,637
Other trade receivables	<b>12,196</b>	7,667	<b>12,196</b>	2,851
Distribution receivable	-	-	<b>218,607</b>	106,207
Accrued membership/ project/ management fees	<b>18,777</b>	9,675	<b>18,777</b>	9,675
<b>Total other receivables</b>	<b>30,973</b>	17,342	<b>249,580</b>	118,733
<b>Total trade and other receivables (net)</b>	<b>37,977</b>	26,979	<b>256,584</b>	128,370
<b>Note 5C: Financial assets</b>				
Investments in managed funds (Morgan Stanley)	-	35,887	-	35,887
<b>Total financial assets</b>	-	35,887	-	35,887

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6</b>				
<b>Non-current Assets</b>				
<b>Note 6A: Land and buildings</b>				
Land and buildings				
At cost	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
accumulated depreciation	<b>(138,902)</b>	(69,375)	<b>(691,702)</b>	(576,418)
<b>Total land and buildings</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419

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

<b>As at 1 January</b>				
Gross book value	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
Accumulated depreciation and impairment	<b>(69,375)</b>	-	<b>(576,418)</b>	(461,135)
<b>Net book value 1 January</b>	<b>2,705,625</b>	2,775,000	<b>576,419</b>	691,702
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	<b>(69,375)</b>	(69,375)	<b>(115,284)</b>	(115,283)
Disposals:				
By sale	<b>(152)</b>	-	-	-
<b>Net book value 31 December</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
Accumulated depreciation/ amortisation and impairment	<b>(138,902)</b>	(69,375)	<b>(691,702)</b>	(576,418)
<b>Net book value 31 December</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419

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

<b>Right of use asset</b>				
At cost	-	-	<b>1,152,837</b>	1,152,837
accumulated depreciation/ amortisation	-	-	<b>(691,702)</b>	(576,418)
<b>Total right of use asset – land and buildings</b>	-	-	<b>461,135</b>	576,419

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6B: Leasehold Improvements</b>				
Leasehold improvements:				
at cost	<b>16,742</b>	16,742	<b>16,742</b>	16,742
accumulated depreciation	<b>(2,353)</b>	(1,935)	<b>(2,353)</b>	(1,935)
<b>Total Leasehold Improvements</b>	<b>14,389</b>	14,807	<b>14,389</b>	14,807

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

<b>As at 1 January</b>				
Gross book value	<b>16,742</b>	16,742	<b>16,742</b>	16,742
Accumulated depreciation and impairment	<b>(1,935)</b>	(1,516)	<b>(1,935)</b>	(1,516)
<b>Net book value 1 January</b>	<b>14,807</b>	15,226	<b>14,807</b>	15,226
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	<b>(418)</b>	(419)	<b>(418)</b>	(419)
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>14,389</b>	14,807	<b>14,389</b>	14,807
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>16,742</b>	16,742	<b>16,742</b>	16,742
Accumulated depreciation/ amortisation and impairment	<b>(2,353)</b>	(1,935)	<b>(2,353)</b>	(1,935)
<b>Net book value 31 December</b>	<b>14,389</b>	14,807	<b>14,389</b>	14,807

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6C: Office Equipment and Furniture</b>				
Office equipment and furniture:				
at cost	<b>627,166</b>	627,166	<b>627,166</b>	627,166
accumulated depreciation	<b>(586,026)</b>	(579,682)	<b>(586,026)</b>	(579,682)
<b>Total Office Equipment and Furniture</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484

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

<b>As at 1 January</b>				
Gross book value	<b>627,166</b>	625,871	<b>627,166</b>	625,871
Accumulated depreciation and impairment	<b>(579,682)</b>	(570,447)	<b>(579,682)</b>	(570,447)
<b>Net book value 1 January</b>	<b>47,484</b>	55,424	<b>47,484</b>	55,424
Additions:				
By purchase	-	1,295	-	1,295
Depreciation/ amortisation expense	<b>(6,344)</b>	(9,235)	<b>(6,344)</b>	(9,235)
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>627,166</b>	627,166	<b>627,166</b>	627,166
Accumulated depreciation/ amortisation and impairment	<b>(586,026)</b>	(579,682)	<b>(586,025)</b>	(579,682)
<b>Net book value 31 December</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6D: Motor Vehicles</b>				
Motor vehicles:				
at cost	<b>61,628</b>	29,810	<b>61,628</b>	29,810
accumulated depreciation	<b>(26,687)</b>	(17,098)	<b>(26,687)</b>	(17,098)
<b>Total Motor Vehicles</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712

***Reconciliation of Opening and Closing Balances of Motor Vehicles***

<b>As at 1 January</b>				
Gross book value	<b>29,810</b>	69,058	<b>29,810</b>	69,058
Accumulated depreciation and impairment	<b>(17,098)</b>	(16,673)	<b>(17,098)</b>	(16,673)
<b>Net book value 1 January</b>	<b>12,712</b>	52,385	<b>12,712</b>	52,385
Additions:				
By purchase	<b>31,818</b>	-	<b>31,818</b>	-
Depreciation/ amortisation expense	<b>(9,589)</b>	(4,511)	<b>(9,589)</b>	(4,511)
Disposals:				
By sale	-	(35,162)	-	(35,162)
<b>Net book value 31 December</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>61,628</b>	29,810	<b>61,628</b>	29,810
Accumulated depreciation/ amortisation and impairment	<b>(26,687)</b>	(17,098)	<b>(26,687)</b>	(17,098)
<b>Net book value 31 December</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6E: Library</b>				
Library:				
at cost	<b>14,074</b>	14,074	<b>14,074</b>	14,074
accumulated depreciation	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Total Library</b>	<b>-</b>	-	<b>-</b>	-

***Reconciliation of Opening and Closing Balances of Library***

<b>As at 1 January</b>				
Gross book value	<b>14,074</b>	14,074	<b>14,074</b>	14,074
Accumulated depreciation and impairment	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Net book value 1 January</b>	<b>-</b>	-	<b>-</b>	-
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	-	-	-	-
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>-</b>	-	<b>-</b>	-
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>14,074</b>	14,074	<b>14,074</b>	14,074
Accumulated depreciation/ amortisation and impairment	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Net book value 31 December</b>	<b>-</b>	-	<b>-</b>	-

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6F: Investments</b>				
Investments in subsidiaries	-	-	<b>2,850,005</b>	2,137,485
<b>Total Investments</b>	<b>-</b>	<b>-</b>	<b>2,850,005</b>	<b>2,137,485</b>

**Interest in Subsidiaries**

*Information about principal subsidiaries*

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

<b>Name of Subsidiary</b>	<b>Principal Place of Business</b>	<b>Ownership Interest Held by the Branch</b>		<b>Portion of Non-controlling interest</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
87 St Vincent Street Trust	Port Adelaide, Australia	<b>100</b>	75	-	25

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**Note 6G: Business Combinations**

*Acquisitions 2022*

On 12 May 2022, the Branch acquired a further 25% of the voting units of the 87 St Vincent Street, Trust, a non-listed trust based in Port Adelaide. The activities of the trust are to own and maintain the land and buildings at 87 St Vincent Street, Port Adelaide.

*Acquisitions 2024*

On 31 December 2024, the Branch acquired the final 25% of the voting units of the 87 St Vincent Street, Trust, a non-listed trust based in Port Adelaide. As a result, the Trust became a wholly owned subsidiary on 31 December 2024.

**Asset and Liabilities Acquired**

The fair values of the identifiable assets and liabilities of 87 St Vincent Street, Port Adelaide as at the date of acquisition were:

	2024	2023
	\$	\$
<b>Assets</b>		
Land and buildings	2,636,098	-
Cash and cash equivalents	567,219	-
	<u>3,203,317</u>	-
<b>Liabilities</b>	-	-
Trade and other creditors	353,312	-
	<u>353,312</u>	-
<b>Total identifiable net assets at fair value</b>	<u>2,850,005</u>	-
Proportion already held by the Branch	2,137,485	-
Non-controlling interest measured at fair value	-	-
Purchase consideration	712,520	-
	<u>2,850,005</u>	-

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	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$
<b>Note 7</b>				
<b>Current Liabilities</b>				
<b>Note 7A: Trade payables</b>				
Trade creditors and accrued expenses	<b>137,788</b>	104,153	<b>25,398</b>	25,578
Subtotal trade payables	<b>137,788</b>	104,153	<b>25,398</b>	25,578
<i>Payables to other reporting units:</i>				
CEPU – Electrical, Energy and Services Division)	<b>174,778</b>	178,853	<b>174,778</b>	178,853
Total payables to other reporting units	<b>174,778</b>	178,853	<b>174,778</b>	178,853
<b>Total trade payables</b>	<b>312,566</b>	283,006	<b>200,176</b>	204,431

Settlement is usually made within 30 days.

<b>Note 7B: Other payables</b>				
Superannuation payable	<b>26,492</b>	-	<b>26,492</b>	-
PAYG payable	<b>31,468</b>	58,267	<b>31,468</b>	58,267
GST payable (net)	<b>62,905</b>	43,594	<b>40,564</b>	22,038
<b>Total other payables</b>	<b>120,865</b>	101,861	<b>98,524</b>	80,305

Total other payables are expected to be settled in:

No more than 12 months	<b>120,865</b>	101,861	<b>98,524</b>	80,305
More than 12 months	-	-	-	-
<b>Total other payables</b>	<b>120,865</b>	101,861	<b>98,524</b>	80,305

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$
<b>Note 8</b>				
<b>Provisions</b>				
<b>Note 8A: Employee Provisions</b>				
<b>Officeholders:</b>				
Annual leave	<b>12,827</b>	30,053	<b>12,827</b>	30,053
Long service leave	<b>64,026</b>	65,214	<b>64,026</b>	65,214
Subtotal employee provisions - office holders	<b>76,853</b>	95,267	<b>76,853</b>	95,267
<b>Employees other than office holders:</b>				
Annual leave	<b>171,379</b>	152,574	<b>171,379</b>	152,574
Long service leave	<b>111,886</b>	147,639	<b>111,886</b>	147,639
Subtotal employee provisions - employees other than office holders	<b>283,265</b>	300,213	<b>283,265</b>	300,213
<b>Total employee provisions</b>	<b>360,118</b>	395,480	<b>360,118</b>	395,480
Current	<b>331,615</b>	380,794	<b>331,615</b>	380,794
Non-current	<b>28,503</b>	14,686	<b>28,503</b>	14,686
<b>Total employee provisions</b>	<b>360,118</b>	395,480	<b>360,118</b>	395,480

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 9</b>				
<b>Leases and borrowings</b>				

**Note 9A: Leases**

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

Current	-	-	<b>129,372</b>	117,812
Non-Current	-	-	<b>465,542</b>	594,914
<b>Total leases</b>	<b>-</b>	<b>-</b>	<b>594,914</b>	<b>712,726</b>

The Branch leases the building located at 87 St Vincent Street, Port Adelaide SA (a controlled entity). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Branch classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 6A).

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. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

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

<b>Right of use asset</b>	<b>No of right of use assets leased</b>	<b>Range of remaining term</b>	<b>Average remaining term</b>	<b>No of leases with extension options</b>	<b>No of leases with options to purchase</b>	<b>No of leases with variable payments linked to index</b>	<b>No of leases with termination options</b>
Office building	1	4 years	4 years	1	-	1	-

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**Note 9 Leases and borrowings (Continued)**

**Note 9A Leases (continued)**

**Consolidated**

Future minimum lease payments at 31 December 2024 were as follows:

	<b>Minimum lease payments due</b>						<b>Total</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>31 December 2024</b>							
Lease payments	-	-	-	-	-	-	-
Finance charges	-	-	-	-	-	-	-
Net present value	-	-	-	-	-	-	-
<b>31 December 2023</b>							
Lease payments	-	-	-	-	-	-	-
Finance charges	-	-	-	-	-	-	-
Net present value	-	-	-	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 9 Leases and borrowings**

**Note 9A Leases (continued)**

**Parent**

Future minimum lease payments at 31 December 2024 were 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 December 2024</b>							
Lease payments	<b>157,214</b>	<b>163,503</b>	<b>170,043</b>	<b>176,845</b>	-	-	<b>667,605</b>
Finance charges	<b>(27,842)</b>	<b>(21,787)</b>	<b>(15,155)</b>	<b>(7,907)</b>	-	-	<b>(72,691)</b>
Net present value	<b>129,372</b>	<b>141,716</b>	<b>154,888</b>	<b>168,938</b>	-	-	<b>594,914</b>
<b>31 December 2023</b>							
Lease payments	151,168	157,214	163,503	170,043	176,845	-	818,773
Finance charges	(33,356)	(27,842)	(21,787)	(15,155)	(7,907)	-	(106,047)
Net present value	117,812	129,372	141,716	154,888	168,938	-	712,726

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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Note 9 Leases and borrowings (Continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Note 9B: Borrowings</b>				
Current	116,800	-	116,800	-
Non-Current	361,050	-	361,050	-
<b>Total borrowings</b>	<b>477,850</b>	<b>-</b>	<b>477,850</b>	<b>-</b>
<i>Borrowings</i>				
Unsecured loan – CEPU – ED (VIC Branch)	477,850	-	477,850	-
<b>Total borrowings</b>	<b>477,850</b>	<b>-</b>	<b>477,850</b>	<b>-</b>

Loan Terms and Conditions

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

1. The loan is unsecured
2. The loan is for a 5 year period ending 30 September 2029
3. The loan facility has an initial drawdown of \$500,000, with monthly payments of \$9,436 commencing from 31 October 2024 throughout the loan period.
4. The interest rate is 5% throughout the term of the loan.

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

**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	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Statement of financial position	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Difference	-	-	-	-

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

Surplus for the year	<b>244,126</b>	84,394	<b>209,212</b>	43,904
<b>Adjustments for non-cash items</b>				
Depreciation/ amortisation	<b>85,726</b>	83,540	<b>131,635</b>	129,449
Interest on leasing liabilities	-	-	<b>33,356</b>	38,363
Gain on sale of property, plant and equipment	-	(3,930)	-	(3,930)
Gain on revaluation of financial assets	-	(86,880)	-	(86,880)
<b>Changes in assets/ liabilities</b>				
(Increase)/ decrease in net receivables	<b>(10,998)</b>	(14,865)	<b>(128,214)</b>	(26,651)
Increase/ (decrease) in trade and other payables	<b>11,097</b>	184,552	<b>13,964</b>	175,720
Increase/ (decrease) in provisions	<b>(35,362)</b>	(131,080)	<b>(35,362)</b>	(131,080)
<b>Net cash provided by operating activities</b>	<b>294,589</b>	115,731	<b>224,591</b>	138,895

**Note 10B: Cash flow information**

Cash inflows from other reporting units				
CEPU – Electrical, Energy and Services Division – Victoria Branch	<b>76,295</b>	40,818	<b>76,295</b>	40,818
CEPU - Electrical, Energy and Services Division	<b>4,229</b>	4,696	<b>4,229</b>	4,696
<b>Total cash inflows</b>	<b>80,524</b>	45,514	<b>80,524</b>	45,514

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 10 Cash Flow (Continued)</b>				
<b>Note 10B: Cash flow information (Continued)</b>				
Cash outflows to other reporting units				
CEPU – Electrical, Energy and Services Division	<b>(449,912)</b>	(265,234)	<b>(449,912)</b>	(265,234)
CEPU - Electrical, Energy and Services Division – WA Branch	<b>(1,272)</b>	-	<b>(1,272)</b>	-
CEPU – National Council	<b>(7,363)</b>	(6,573)	<b>(7,363)</b>	(6,573)
CEPU - Electrical, Energy and Services Division – VIC Branch	<b>(6,158)</b>		<b>(6,158)</b>	
	<b>(464,705)</b>	(271,807)	<b>(464,705)</b>	(271,807)

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

**Note 10C: Credit standby arrangements and loan facilities**

The Branch has a credit card facility amounting to \$10,000 (2023: \$10,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

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

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

**Note 10E: Net debt reconciliation**

Cash and cash equivalents	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Borrowings – repayable within one year	<b>(116,800)</b>	-	<b>(246,172)</b>	(117,812)
Borrowings – repayable after one year	<b>(361,050)</b>	-	<b>(826,592)</b>	(594,914)
Net debt	<b>970,239</b>	1,383,924	<b>(191,894)</b>	325,322

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Note 10 Cash Flow (Continued)

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

Consolidated

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	567,126	-	-	567,126
Cash flows	816,798	-	-	816,798
<b>Net debt at 31 December 2023</b>	1,383,924	-	-	1,383,924
<b>Cash flows</b>	<b>64,165</b>	<b>(116,800)</b>	<b>(361,050)</b>	<b>(413,685)</b>
<b>Net debt at 31 December 2024</b>	<b>1,448,089</b>	<b>(116,800)</b>	<b>(361,050)</b>	<b>970,239</b>

Parent

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	343,441	(106,991)	(712,726)	(476,276)
Cash flows	694,607	(10,821)	117,812	801,598
<b>Net debt at 31 December 2023</b>	1,038,048	(117,812)	(594,914)	325,322
<b>Cash flows</b>	<b>(157,178)</b>	<b>(128,360)</b>	<b>(231,678)</b>	<b>(517,216)</b>
<b>Net debt at 31 December 2024</b>	<b>880,870</b>	<b>(246,172)</b>	<b>(826,592)</b>	<b>(191,894)</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 11   Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Capital commitments**

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

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

The Committee of Management of the Branch is not aware of any other contingent assets or liabilities at 31 December 2024.

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**Note 12 Related Party Disclosures**

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

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

CEPU National Council

Electrical Division

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

Plumbing Division

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

Communications Division

CEPU – Communications Division  
CEPU – Central Branch  
CEPU – NSW Communications P&T Branch  
CEPU – T&S Branch  
CEPU – VIC Communications P&T Branch  
CEPU – WA Communications Branch

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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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)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Expenses paid to CEPU – National Council includes the following:</b>				
Levies	<b>6,711</b>	5,975	<b>6,711</b>	5,975
<b>Revenue received from CEPU – Electrical, Energy and Services Division includes the following:</b>				
Reimbursement of travel expenses	<b>941</b>	1,709	<b>941</b>	1,709
Reimbursement of payroll tax expense	<b>3,194</b>	-	<b>3,194</b>	
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Sustentation fees	<b>276,942</b>	251,747	<b>276,942</b>	251,747
Reimbursement of national journal costs	<b>12,651</b>	8,271	<b>12,651</b>	8,271
Reimbursement of travel expenses	<b>1,295</b>	9,259	<b>1,295</b>	9,259
Subscriptions/ research	<b>6,023</b>	4,590	<b>6,023</b>	4,590
Reimbursement of legal expenses	<b>601</b>	8,663	<b>601</b>	8,663
Industrial services	<b>102,591</b>	101,743	<b>102,591</b>	101,743
Donation contribution	<b>6,100</b>	-	<b>6,100</b>	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Reimbursement of national journal costs	<b>13,916</b>	9,088	<b>13,916</b>	9,088
Reimbursement of travel expenses	<b>430</b>	2,922	<b>430</b>	2,922
Sustentation fees	<b>149,934</b>	148,190	<b>149,934</b>	148,190
Provision of industrial services	<b>9,240</b>	18,653	<b>9,240</b>	18,653
Subscriptions/ research	<b>1,258</b>	-	<b>1,258</b>	-
<b>Revenue received from CEPU – Energy and Services Division – WA Branch includes the following:</b>				
Reimbursement of travel expenses	<b>1,156</b>	-	<b>1,156</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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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)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue received from CEPU – Electrical Division – Victoria Branch the following:</b>				
Protect insurance commissions	<b>66,965</b>	43,735	<b>66,965</b>	43,735
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Interest on borrowings	<b>6,158</b>	-	<b>6,158</b>	-
<b>Amounts owed by CEPU – Electrical, Energy Division - Victoria Branch includes the following:</b>				
Protect insurance commissions	<b>7,004</b>	9,637	<b>7,004</b>	9,637
<b>Amounts owed by CEPU – Electrical, Energy Division - Victoria Branch includes the following:</b>				
Borrowings	<b>477,850</b>	-	<b>477,850</b>	-

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 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)**

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.

During the year, key management personnel of the Branch were remunerated as follows:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>				
<b>Short-term employee benefits</b>				
Salary (including annual leave taken)	<b>182,984</b>	177,443	<b>182,984</b>	177,443
Other	-	-	-	-
<b>Total short-term employee benefits</b>	<b>182,984</b>	177,443	<b>182,984</b>	177,443
<b>Post-employment benefits:</b>				
Superannuation	<b>32,170</b>	29,150	<b>32,170</b>	29,150
<b>Total post-employment benefits</b>	<b>32,170</b>	29,150	<b>32,170</b>	29,150
<b>Other long-term benefits:</b>				
Long-service leave	<b>5,186</b>	5,009	<b>5,186</b>	5,009
<b>Total other long-term benefits</b>	<b>5,186</b>	5,009	<b>5,186</b>	5,009
<b>Termination benefits:</b>	-	-	-	-
<b>Total</b>	<b>220,340</b>	211,602	<b>220,340</b>	211,602

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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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 13 Remuneration of Auditors and Consultants</b>				
<b>Value of services provided</b>				
Financial statement audit services	<b>21,200</b>	20,200	<b>21,200</b>	20,200
Other services	<b>22,860</b>	15,618	<b>16,670</b>	13,715
<b>Total remuneration of auditors</b>	<b>44,060</b>	35,818	<b>37,870</b>	33,915

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

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

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

**(a) Credit Risk**

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

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

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

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

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

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

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

**Note 14 Financial Instruments (Continued)**

**Consolidated**

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	30,538	-	-	435	30,973
Receivables from other reporting units	7,004	-	-	-	7,004
<b>Total</b>	<b>37,542</b>	<b>-</b>	<b>-</b>	<b>435</b>	<b>37,977</b>

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	14,490	-	2,417	435	17,342
Receivables from other reporting units	9,637	-	-	-	9,637
<b>Total</b>	<b>24,127</b>	<b>-</b>	<b>2,417</b>	<b>435</b>	<b>26,979</b>

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

**Note 14 Financial Instruments (Continued)**

**Parent**

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	249,145		-	435	249,580
Receivables from other reporting units	7,004	-	-	-	7,004
<b>Total</b>	<b>256,149</b>	<b>-</b>	<b>-</b>	<b>435</b>	<b>256,584</b>

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	115,881		2,417	435	118,733
Receivables from other reporting units	9,637	-	-	-	9,637
<b>Total</b>	<b>125,518</b>	<b>-</b>	<b>2,417</b>	<b>435</b>	<b>128,370</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 December 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 December 2024 (2023: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 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.

**Consolidated**

**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 payables	312,566	283,006	-	-	-	-	312,566	283,006
Other payables	120,865	101,861	-	-	-	-	120,865	101,861
Borrowings	116,800	-	361,050	-	-	-	477,850	-
Total expected outflows	550,231	384,867	361,050	-	-	-	911,281	384,867
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	1,448,089	1,383,924	-	-	-	-	1,448,089	1,383,924
Trade and other receivables	37,977	26,979	-	-	-	-	37,977	26,979
Financial assets	-	35,887	-	-	-	-	-	35,887
Total anticipated inflows	1,486,066	1,446,790	-	-	-	-	1,486,066	1,446,790
Net inflow/ (outflow) on financial instruments	935,835	1,061,923	(361,050)	-	-	-	574,785	1,061,923

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

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk (Continued)**

**Financial Instrument Composition and Maturity Analysis**

**Parent**

	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 payables	<b>200,176</b>	204,431	-	-	-	-	<b>200,176</b>	204,431
Other payables	<b>98,524</b>	80,305	-	-	-	-	<b>98,524</b>	80,305
Lease liability	<b>129,372</b>	117,812	<b>465,542</b>	594,914	-	-	<b>594,914</b>	712,726
Borrowings	<b>116,800</b>	-	<b>361,050</b>	-	-	-	<b>477,850</b>	-
Total expected outflows	<b>544,872</b>	402,548	<b>826,592</b>	594,914	-	-	<b>1,371,464</b>	997,462
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	<b>880,870</b>	1,038,048	-	-	-	-	880,870	1,038,048
Trade and other receivables	<b>256,584</b>	128,370	-	-	-	-	256,584	128,370
Financial assets	-	35,887	-	-	-	-	-	35,887
Total anticipated inflows	<b>1,137,454</b>	1,202,305	-	-	-	-	<b>1,137,454</b>	1,202,305
Net inflow/ (outflow) on financial instruments	<b>592,582</b>	799,757	<b>(826,592)</b>	(594,914)	-	-	<b>(234,010)</b>	204,843

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 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 is as follows:

**Consolidated**

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>1.89</b>	2.23	<b>1,448,089</b>	1,383,924

**Parent**

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>3.11</b>	2.97	<b>880,870</b>	1,038,048

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

iii. Price risk  
The Branch is no exposed to any material commodity price risk.

iv. Interest rate risk  
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.

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

**Note 14 Financial Instruments (Continued)**

v. Sensitivity Analysis

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

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

**Consolidated**

	<b>Profit \$</b>	<b>Equity \$</b>
<i>Cash and Cash Equivalents</i>		
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>13,505</b>	<b>13,505</b>
-1% in interest rates	<b>(6,848)</b>	<b>(6,848)</b>
Year ended 31 December 2023		
+1% in interest rates	13,817	13,817
-1% in interest rates	(7,529)	(7,529)
<i>Units in Managed Funds (Morgan Stanley)</i>		
<b>Year ended 31 December 2024</b>		
+5% in unit prices	-	-
-5% in unit prices	-	-
Year ended 31 December 2023		
+5% in unit prices	1,794	1,794
-5% in unit prices	(1,794)	(1,794)

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

**Note 14 Financial Instruments (Continued)**

v. Sensitivity Analysis (Continued)

**Parent**

	<b>Profit \$</b>	<b>Equity \$</b>
<i><u>Cash and Cash Equivalents</u></i>		
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>7,833</b>	<b>7,833</b>
-1% in interest rates	<b>(6,848)</b>	<b>(6,848)</b>
Year ended 31 December 2023		
+1% in interest rates	10,357	10,357
-1% in interest rates	(7,529)	(7,529)
<i><u>Units in Managed Funds (Morgan Stanley)</u></i>		
<b>Year ended 31 December 2024</b>		
+5% in unit prices	-	-
-5% in unit prices	-	-
Year ended 31 December 2023		
+5% in unit prices	1,794	1,794
-5% in unit prices	(1,794)	(1,794)

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.

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

**Note 15 Fair Value Measurement**

**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:

**Consolidated**

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	1,448,089	1,448,089	1,383,924	1,383,924
Accounts receivable and other debtors	(i)	37,977	37,977	26,979	26,979
Financial assets	(i)	-	-	35,887	35,887
<b>Total financial assets</b>		<b>1,486,066</b>	<b>1,486,066</b>	<b>1,446,790</b>	<b>1,446,790</b>
<b>Financial liabilities</b>					
Trade payables	(i)	312,566	312,566	283,006	283,006
Other payables	(i)	120,865	120,865	101,861	101,861
Lease liabilities	(i)	-	-	-	-
Borrowings	(i)	477,850	477,850	-	-
<b>Total financial liabilities</b>		<b>911,281</b>	<b>911,281</b>	<b>384,867</b>	<b>384,867</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, investments in managed funds and accounts payable, other payables and lease liabilities 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 9.

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

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

**Parent**

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	880,870	880,870	1,038,048	1,038,048
Accounts receivable and other debtors	(i)	256,584	256,584	128,370	128,370
Financial assets	(i)	-	-	35,887	35,887
<b>Total financial assets</b>		<b>1,137,454</b>	<b>1,137,454</b>	<b>1,202,305</b>	<b>1,202,305</b>
<b>Financial liabilities</b>					
Trade payables	(i)	200,176	200,176	204,431	204,431
Other payables	(i)	98,524	98,524	80,305	80,305
Borrowings	(i)	477,850	477,850	-	-
Lease liabilities	(i)	594,914	594,914	712,726	712,726
<b>Total financial liabilities</b>		<b>1,371,464</b>	<b>1,371,464</b>	<b>997,462</b>	<b>997,462</b>

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

- (ii) Cash and cash equivalents, accounts receivable and other debtors, investments in managed funds and accounts payable, other payables and lease liabilities 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 9.

**Fair Value Hierarchy**

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

**Level 1**

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

**Level 2**

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

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

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

**Fair Value Hierarchy (Continued)**

**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 Branch did not have any assets or liabilities that were recorded using the above fair value hierarchy at 31 December 2024 and 31 December 2023.

**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 – Electrical Division – South Australian Branch  
87 St Vincent Street  
Port Adelaide SA 5015

**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 South Australia.

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**OFFICER DECLARATION STATEMENT**

I, John Adley, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch, declare that the following did not occur during the reporting period ended 31 December 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 from undertaking recovery of wages activity
- Receive a donation
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay a person fees or allowances to attend conferences or meetings as a representative of the reporting unit.
- Pay legal costs relating to other legal matters
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other legal matters
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect to holders of office
- Have a separation and redundancy provision in respect of employees (other than holders of office)
- Have other employee provisions in respect to employees (other than holders of office)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit

  
.....  
John Adley

CEPU SA Branch Secretary

23 March 2026

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

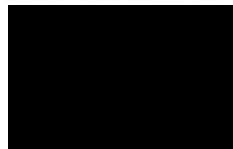
**Section 268 Fair Work (Registered Organisations) Act 2009**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 31 December 2024

I, John Adley, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical Energy and Services Division, South Australian 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, (CEPU) Electrical Energy and Services Division, South Australian Branch for the period ended 31 December 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- the full report was provided to members of the reporting unit on the 9<sup>th</sup> of April 2025 in accordance with s.265 of the *Fair Work (Registered Organisations) Act 2009*; and
- the full report was presented to the committee of management of the reporting unit on the 14<sup>th</sup> of May 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signed:

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Name: Mr John Adley  
Date: 5 June 2025  
Office Held: Branch Secretary, CEPU Electrical Energy and Services Division, South Australian Branch

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**ABN 71 649 076 521**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Operating Report**

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

**Principal Activities**

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

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

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

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

**Operating Result**

The consolidated surplus for the financial year amounted to \$244,126. Events that contributed to this result include:

1. An increase in membership income of \$56,978 or 3%.
2. The Branch was successful in receiving a grant associated with Women in Defense Industry – this equated to \$155,000 in income during the year (refer Note 3G).
3. Operating costs decreased by \$20,417 due to close monitoring/ management of these by the leadership team of the Branch.
4. At 31 December 2024, the Branch acquired the remaining 25% of outstanding units in the 87 St Vincent Street Unit Trust (refer Note 6F).
5. The Branch borrowed an amount of \$500,000 from the CEPU – Electrical, Energy Division - Victoria Branch to facilitate the purchase of the outstanding units in the 87 St Vincent Street Unit Trust.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant Changes in Financial Affairs**

Apart from the events detailed above under Operating Result, there were no significant changes to the financial affairs of the Branch during the year.

**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**

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

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 9.16.

**Number of Members**

Total number of members at 31 December 2024: 3,963.

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

Those who 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 are as follows:

<b>Name</b>	<b>Position</b>	<b>Superannuation Fund</b>
Jason Lailey	Branch Organiser	Electricity Industry Superannuation Scheme T/AS Electric Super.  Member Director

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 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>
Daniel Ramm	Branch President	01/01/24 – 05/08/24
Corey Van de Tuuk	Branch President	14/08/24 – 31/12/24
	Committee Member	01/01/24 – 14/08/24
Jason Harrison	Branch Vice President	01/01/24 – 31/12/24
John Adley	Branch Secretary	01/01/24 – 31/12/24
James Cooper	Committee Member	01/01/24 – 31/12/24
Taylor Grace	Committee Member	01/01/24 – 31/12/24
Carl Muegge	Committee Member	01/01/24 – 31/12/24
Andrew Nagel	Committee Member	01/01/24 – 31/12/24
Nick Barrett	Committee Member	01/01/24 – 31/12/24
Corey Daykin	Committee Member	01/01/24 – 31/12/24
Alister Carroll	Committee Member	01/01/24 – 31/12/24
Natasha Shelton	Committee Member	01/01/24 – 31/12/24
James Smith	Committee Member	01/01/24 – 31/12/24
Joshua Elsworthy	Committee Member	01/01/24 – 31/12/24
Ty Lynch-Palmer	Committee Member	01/01/24 – 31/12/24
Gaynor Maree	Committee Member	01/01/24 – 31/12/24
Brenton Jack	Committee Member	01/01/24 – 31/12/24
Zahn Anthony	Committee Member	01/01/24 – 31/12/24
Peter Lavender	Committee Member	01/01/24 – 31/12/24
Adam McInnes	Committee Member	13/11/24 – 31/12/24

**Auditor’s Independence Declaration**

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

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

 .....

John Adley  
Branch Secretary

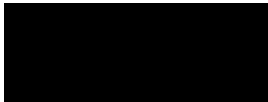
9 April 2025

Port Adelaide

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

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

9 April 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 – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

On 9 April 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 December 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:** John Adley

**Title of Designated Officer:** Branch Secretary

**Signature:**

 .....

**Date:** 9 April 2025

## Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch (the Branch), which comprises the statement of financial position as at 31 December 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; and 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 – Electrical, Energy and Services Division – South Australian Branch as at 31 December 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.

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

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

9 April 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 – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Revenue from contracts with customers</b>	3				
Membership subscription		<b>2,221,427</b>	2,164,449	<b>2,221,427</b>	2,164,449
Levies	3A	-	12,861	-	12,861
<b>Total revenue from contracts with customers</b>		<b>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310
<b>Other income</b>					
Gain on sale of property, plant and equipment		-	3,930	-	3,930
Investment income	3B	<b>27,631</b>	44	<b>140,031</b>	96,647
Funding/ project management fees	3C	<b>136,421</b>	105,780	<b>136,421</b>	105,780
Director fees	3D	<b>32,793</b>	30,079	<b>32,793</b>	30,079
Other revenue	3E	<b>49,818</b>	81,411	<b>45,318</b>	81,411
Rental income	3F	<b>100,450</b>	98,791	-	-
Grant income	3G	<b>155,000</b>	-	<b>155,000</b>	-
<b>Total other income</b>		<b>502,113</b>	320,035	<b>509,563</b>	317,847
<b>Total income</b>		<b>2,723,540</b>	2,497,345	<b>2,730,990</b>	2,495,157
<b>Expenses</b>					
Employee expenses	4A	<b>(1,601,801)</b>	(1,584,745)	<b>(1,601,801)</b>	(1,584,745)
Sustentation fees	4B	<b>(276,942)</b>	(263,450)	<b>(276,942)</b>	(263,450)
Affiliation fees	4C	<b>(31,431)</b>	(37,500)	<b>(31,431)</b>	(37,500)
Administration expenses	4D	<b>(253,149)</b>	(248,448)	<b>(229,332)</b>	(216,434)
Audit and accounting fees	13	<b>(44,060)</b>	(35,818)	<b>(37,870)</b>	(33,915)
Legal costs	4E	<b>(2,204)</b>	(3,806)	<b>(2,204)</b>	(3,806)
Grants or donations	4F	<b>(7,869)</b>	(2,829)	<b>(7,869)</b>	(2,829)
Depreciation and amortisation	4G	<b>(85,726)</b>	(83,540)	<b>(131,635)</b>	(129,449)
Campaign expenses	4H	<b>(5,753)</b>	(1,951)	<b>(5,753)</b>	(1,951)
Finance costs	4I	<b>(18,701)</b>	(11,596)	<b>(51,486)</b>	(49,959)
Conference and meetings	4J	<b>(19,705)</b>	(19,781)	<b>(19,705)</b>	(19,781)
Other operating expenses	4K	<b>(125,362)</b>	(200,392)	<b>(119,039)</b>	(188,339)
Levies	4L	<b>(6,711)</b>	(5,975)	<b>(6,711)</b>	(5,975)
<b>Total expenses</b>		<b>(2,479,414)</b>	(2,499,831)	<b>(2,521,778)</b>	(2,538,133)
<b>Operating surplus / (deficit) for the year</b>		<b>244,126</b>	(2,486)	<b>209,212</b>	(42,976)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Notes				
Operating surplus /(deficit) for the year	<b>244,126</b>	(2,486)	<b>209,212</b>	(42,976)
Unrealised gain/ (loss) on revaluation of financial assets	-	86,880	-	86,880
<b>Surplus/ (deficit) for the year</b>	<b>244,126</b>	84,394	<b>209,212</b>	43,904
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>244,126</b>	84,394	<b>209,212</b>	43,904
Total comprehensive income attributable to:				
Members of the Branch	<b>206,659</b>	52,194	<b>209,212</b>	43,904
Non-controlling interest	<b>37,467</b>	32,200	-	-
	<b>244,126</b>	84,394	<b>209,212</b>	43,904

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

		Consolidated		Parent	
	Notes	2024	2023	2024	2023
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5A	1,448,089	1,383,924	880,870	1,038,048
Trade and other receivables	5B	37,977	26,979	256,584	128,370
Financial assets	5C	-	35,887	-	35,887
<b>Total current assets</b>		<b>1,486,066</b>	<b>1,446,790</b>	<b>1,137,454</b>	<b>1,202,305</b>
<b>Non-Current Assets</b>					
Land and buildings	6A	2,636,098	2,705,625	461,135	576,419
Leasehold improvements	6B	14,389	14,807	14,389	14,807
Office equipment and furniture	6C	41,140	47,484	41,140	47,484
Motor vehicles	6D	34,941	12,712	34,941	12,712
Library	6E	-	-	-	-
Investments	6F	-	-	2,850,005	2,137,485
<b>Total non-current assets</b>		<b>2,726,568</b>	<b>2,780,628</b>	<b>3,401,610</b>	<b>2,788,907</b>
<b>Total assets</b>		<b>4,212,634</b>	<b>4,227,418</b>	<b>4,539,064</b>	<b>3,991,212</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade payables	7A	312,566	283,006	200,176	204,431
Other payables	7B	120,865	101,861	98,524	80,305
Employee provisions	8A	331,615	380,794	331,615	380,794
Lease liabilities	9A	-	-	129,372	117,812
Borrowings	9B	116,800	-	116,800	-
<b>Total current liabilities</b>		<b>881,846</b>	<b>765,661</b>	<b>876,487</b>	<b>783,342</b>
<b>Non-Current Liabilities</b>					
Employee provisions	8A	28,503	14,686	28,503	14,686
Lease liabilities	9A	-	-	465,542	594,914
Borrowings	9B	361,050	-	361,050	-
<b>Total non-current liabilities</b>		<b>389,553</b>	<b>14,686</b>	<b>855,095</b>	<b>609,600</b>
<b>Total liabilities</b>		<b>1,271,399</b>	<b>780,347</b>	<b>1,731,582</b>	<b>1,392,942</b>
<b>Net assets</b>		<b>2,941,235</b>	<b>3,447,071</b>	<b>2,807,482</b>	<b>2,598,270</b>

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2024**

		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	2023	<b>2024</b>	2023
	Notes	\$	\$	\$	\$
<b>EQUITY</b>					
Retained earnings		<b>2,941,235</b>	2,734,576	<b>2,807,482</b>	2,598,270
Non-controlling interest		-	712,495	-	-
<b>Total equity</b>		<b>2,941,235</b>	3,447,071	<b>2,807,482</b>	2,598,270

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

Consolidated	Notes	Retained earnings	Non-controlling interest	Total equity
		\$	\$	\$
<b>Balance as at 1 January 2023</b>		2,682,382	712,495	3,394,877
(Deficit)/ surplus for the year		52,194	32,200	84,394
Acquisition of non-controlling interest	<b>6G</b>	-	-	-
Distributions declared		-	(32,200)	(32,200)
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2023</b>		2,734,576	712,495	3,447,071
Surplus for the year		<b>206,659</b>	<b>37,467</b>	<b>244,126</b>
Distributions declared		-	(37,467)	(37,467)
Disposal of non-controlling interest		-	(712,495)	(712,495)
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<b>2,941,235</b>	-	<b>2,941,235</b>

Parent	Notes	Retained earnings	Non-controlling interest	Total equity
		\$	\$	\$
<b>Balance as at 1 January 2023</b>		2,554,366	-	2,554,366
Surplus for the year		43,904	-	43,904
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2023</b>		2,598,270	-	2,598,270
Surplus for the year		<b>209,212</b>	-	<b>209,212</b>
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<b>2,807,482</b>	-	<b>2,807,482</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 – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – SOUTH AUSTRALIAN BRANCH**

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

		Consolidated		Parent	
		2024	2023	2024	2023
	Notes			\$	\$
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from other reporting units	10B	80,524	45,514	80,524	45,514
Receipts from members and other customers		2,887,109	2,706,710	2,752,050	2,588,784
Interest/ investment income received		27,631	44	27,631	80,045
<b>Cash used</b>					
Finance Costs		(18,701)	(11,596)	(18,130)	(11,596)
Payments to employees and suppliers		(2,217,269)	(2,353,134)	(2,152,779)	(2,292,045)
Payments to other reporting units	10B	(464,705)	(271,807)	(464,705)	(271,807)
<b>Net cash provided by operating activities</b>		<b>294,589</b>	<b>115,731</b>	<b>224,591</b>	<b>138,895</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		152	39,092	-	39,091
Payments for property, plant and equipment		(31,818)	(1,295)	(31,818)	(1,295)
Acquisition of a subsidiary	6G	(712,520)	-	(712,520)	-
Proceeds for investments in financial assets		35,912	663,270	35,887	663,270
<b>Net cash (used in)/ provided by investing activities</b>		<b>(708,274)</b>	<b>701,067</b>	<b>(708,451)</b>	<b>701,066</b>
<b>FINANCING ACTIVITIES</b>					
Repayment of borrowings		(22,150)	-	(173,318)	(145,354)
Proceeds on borrowings		500,000	-	500,000	-
<b>Net cash provided by/ (used in) investing activities</b>		<b>477,850</b>	<b>-</b>	<b>326,682</b>	<b>(145,354)</b>

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

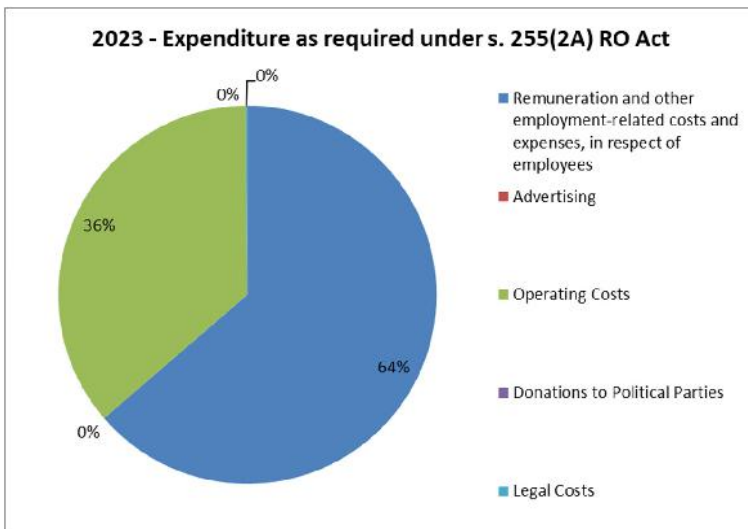
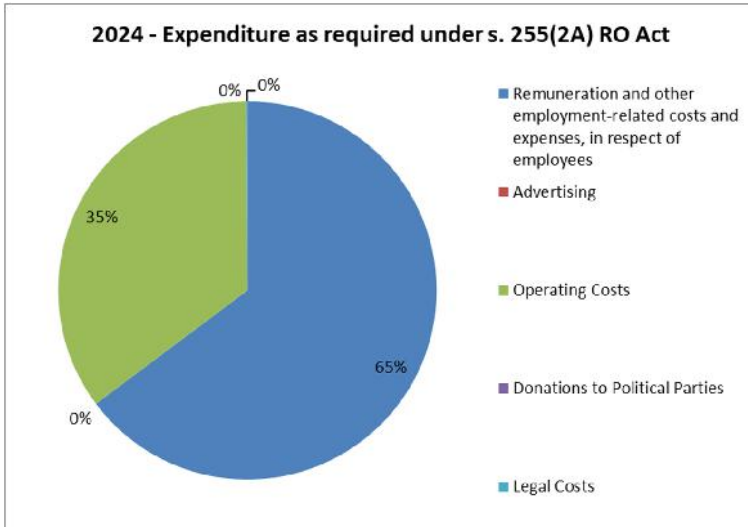
		<b>Consolidated</b>		<b>Parent</b>	
		<b>2024</b>	2023	<b>2024</b>	2023
	Notes			\$	\$
<b>Net increase/ (decrease) in cash held</b>		<b>64,165</b>	816,798	<b>(157,178)</b>	694,607
Cash & cash equivalents at the beginning of the reporting period		<b>1,383,924</b>	567,126	<b>1,038,048</b>	343,441
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048

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 DECEMBER 2024**

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 31 December 2024:



[Redacted Signature]

John Adley  
Branch Secretary

9 April 2025  
Port Adelaide

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

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

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

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian 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 DECEMBER 2024**

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

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

Key Judgements

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

*Lease Liabilities/ Right to Use Asset*

Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate: 4.27%
- Annual rental increases: 4%

**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 January 2024 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

***Future Australian Accounting Standards Requirements***

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

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

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

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

**1.5 Consolidation**

The consolidated financial statements comprise the financial statements of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch and entities controlled by the Branch. Control is achieved where the Branch is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity

Specifically, the Branch controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

When the Branch has less than a majority of the voting or similar rights of an investee, the Branch considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Relevant activities of the investee and who has control over them;
- Existing or future administrative or statutory arrangements that may give rise to rights/control (or change the previous control assessment);
- Whether rights are substantive or protective in nature and whether rights presently exercisable or will be exercisable when decisions about relevant activities are being made;
- Exposure or rights to financial and non-financial returns (direct or indirect) and the ability to influence those returns;
- Whether the investor is exercising its decision-making abilities as a principal or agent;
- Rights arising from other contractual arrangements.

The Branch re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Branch obtains control over the subsidiary and ceases when it loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Branch gains control until the date it ceases to control the subsidiary.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Branch and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

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

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

**1.5 Consolidation (Continued)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Branch.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Branch's ownership interests in subsidiaries that do not result in the Branch losing control are accounted for as equity transactions. The carrying amounts of the Branch's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Branch.

When the Branch loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Branch had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

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

**1.6 Revenue**

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

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

**Revenue from contracts with customers**

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

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

**Membership subscriptions**

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

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

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

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

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

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

**1.6 Revenue (Continued)**

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.

**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.

**Gains from sale of assets**

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

**Interest income**

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

**1.7 Capitation fees and levies**

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

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

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

**1.8 Employee benefits**

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

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

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

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

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

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

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

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

**1.9 Leases**

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

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

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

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.

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.

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

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

**1.10 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.

**1.11 Financial instruments**

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

**1.12 Financial assets**

*Initial Recognition and Measurement*

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

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

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

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

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

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

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

**1.12 Financial assets (Continued)**

*Subsequent measurement*

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

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

*Financial assets at amortised cost*

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

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

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

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

**1.12 Financial assets (Continued)**

*Derecognition*

A financial asset is derecognised when:

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

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

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

*Offsetting*

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

*Impairment*

*Expected credit losses*

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

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

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

**1.12 Financial assets (Continued)**

*(i) Trade receivables*

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

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

*(ii) Debt instruments other than trade receivables*

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

ECLs are recognised in two stages:

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

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

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

**1.13 Financial liabilities**

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.

*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.

**1.14 Contingent liabilities and contingent assets**

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

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

**1.15 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.

**1.16 Plant and Equipment**

***Asset Recognition Threshold***

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

**Revaluations – Land and Buildings**

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

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

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

**1.16 Plant and Equipment (continued)**

**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.

***Depreciation***

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in most 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	5%
Plant and equipment	5% - 40%
Motor Vehicles	20%

***Derecognition***

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

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

**1.17 Impairment of assets**

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

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

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

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

**1.18 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.

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

**1.19 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

**1.20 Investments in associates and joint arrangements**

An associate is an entity over which the Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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**Note 2 Events after the reporting period**

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

**Note 3 Revenue and income**

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

**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>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310
<b>Total revenue from contracts with customers</b>	<b>2,221,427</b>	2,177,310	<b>2,221,427</b>	2,177,310

**Note 3A: Levies**

ECI levy	-	12,861	-	12,861
<b>Total levies</b>	-	12,861	-	12,861

*Electrical Construction Industry Levy*

The purpose of the ECI levy is to build funds for members in times of hardship/ protracted industry dispute within the electrical construction industry.

**Note 3B: Investment income**

Interest on deposits	<b>27,631</b>	44	<b>27,631</b>	44
Distributions from subsidiaries	-	-	<b>112,400</b>	96,603
<b>Total investment income</b>	<b>27,631</b>	44	<b>140,031</b>	96,647

**Note 3C: Funding/ project management fees**

Protect management fee	<b>66,965</b>	43,734	<b>66,965</b>	43,734
JLT management fees	<b>69,456</b>	62,046	<b>69,456</b>	62,046
<b>Total funding/ project management fees</b>	<b>136,421</b>	105,780	<b>136,421</b>	105,780

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**Note 3 Revenue and income (Continued)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 3D: Director Fees</b>				
Director fees	<b>32,793</b>	30,079	<b>32,793</b>	30,079
<b>Total director fees</b>	<b>32,793</b>	30,079	<b>32,793</b>	30,079

Staff and officials of the Branch sit on a number of boards, including Electrical Industry Superannuation Scheme, Building Industry Redundancy Scheme Trust – South Australia and the Construction Industry Long Service Leave Board. All board fees are paid directly to the Branch as required by the Rules of the CEPU – Electrical Division.

**Note 3E: Other revenue**

Sponsorship income	<b>45,318</b>	53,317	<b>45,318</b>	53,317
Other income	<b>4,500</b>	28,094	-	28,094
<b>Total other revenue</b>	<b>49,818</b>	81,411	<b>45,318</b>	81,411

**Note 3F: Rental income**

Rental income – 87 St Vincent Street	<b>100,450</b>	98,791	-	-
<b>Total rental income</b>	<b>100,450</b>	98,791	-	-

**Note 3G: Grant income**

Women in Defence grant – Department of State Development	<b>155,000</b>	-	<b>155,000</b>	-
<b>Total grant income</b>	<b>155,000</b>	-	<b>155,000</b>	-

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses</b>				
<b>Note 4A: Employee expenses</b>				
<b>Holders of office:</b>				
Wages and salaries	<b>159,866</b>	155,127	<b>159,866</b>	155,127
Superannuation	<b>32,170</b>	29,150	<b>32,170</b>	29,150
Leave and other entitlements	<b>28,304</b>	27,325	<b>28,304</b>	27,325
<b>Subtotal employee expenses holders of office</b>	<b>220,340</b>	211,602	<b>220,340</b>	211,602
<b>Employees other than office holders:</b>				
Wages and salaries	<b>972,901</b>	955,692	<b>972,901</b>	955,692
Superannuation	<b>178,192</b>	183,570	<b>178,192</b>	183,570
Leave and other entitlements	<b>170,803</b>	179,955	<b>170,803</b>	179,955
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,321,896</b>	1,319,217	<b>1,321,896</b>	1,319,217
Add: Payroll tax expense/ FBT expense	<b>59,565</b>	53,926	<b>59,565</b>	53,926
<b>Total employee expenses</b>	<b>1,601,801</b>	1,584,745	<b>1,601,801</b>	1,584,745
<b>Note 4B: Sustentation fees</b>				
CEPU – Electrical, Energy and Services Division	<b>276,942</b>	263,450	<b>276,942</b>	263,450
<b>Total sustentation fees</b>	<b>276,942</b>	263,450	<b>276,942</b>	263,450
<b>Note 4C: Affiliation fees</b>				
Australian Labor Party (SA Branch)	<b>9,897</b>	17,767	<b>9,897</b>	17,767
SA Unions	<b>19,797</b>	19,326	<b>19,797</b>	19,326
SA Unions May Day Collective	<b>637</b>	350	<b>637</b>	350
UTLC Whyalla	<b>1,100</b>	57	<b>1,100</b>	57
<b>Total affiliation fees</b>	<b>31,431</b>	37,500	<b>31,431</b>	37,500

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses (Continued)</b>				
<b>Note 4D: Administration Expenses</b>				
Insurance	<b>47,153</b>	37,027	<b>39,512</b>	35,016
Contractors/ consultancy expenses	<b>20,587</b>	7,708	<b>20,587</b>	7,708
Property/ occupancy expenses	<b>52,918</b>	49,920	<b>36,769</b>	19,972
Office expenses	<b>76,130</b>	66,896	<b>76,130</b>	66,895
Information technology expenses	<b>29,644</b>	40,183	<b>29,617</b>	40,129
Travel expenses	<b>14,984</b>	40,971	<b>14,984</b>	40,971
Other administration expenses	<b>11,733</b>	5,743	<b>11,733</b>	5,743
<b>Total administration expenses</b>	<b>253,149</b>	248,448	<b>229,332</b>	216,434
<b>Note 4E: Legal costs</b>				
Litigation	<b>2,204</b>	3,806	<b>2,204</b>	3,806
<b>Total legal costs</b>	<b>2,204</b>	3,806	<b>2,204</b>	3,806
<b>Note 4F: Grants or donations</b>				
Donations:				
Total paid that were \$1,000 or less	<b>5,790</b>	750	<b>5,790</b>	750
Total paid that exceeded \$1,000	<b>2,079</b>	2,079	<b>2,079</b>	2,079
<b>Total grants or donations</b>	<b>7,869</b>	2,829	<b>7,869</b>	2,829
<b>Note 4G: Depreciation and amortisation</b>				
Buildings	<b>69,375</b>	69,375	-	-
Leasehold improvements	<b>418</b>	419	<b>419</b>	419
Office equipment and furniture	<b>6,344</b>	9,235	<b>6,343</b>	9,235
Motor vehicles	<b>9,589</b>	4,511	<b>9,589</b>	4,511
<b>Total depreciation</b>	<b>85,726</b>	83,540	<b>16,351</b>	14,165
Amortisation expense	-	-	<b>115,284</b>	115,284
<b>Total depreciation and amortisation</b>	<b>85,726</b>	83,540	<b>131,635</b>	129,449
<b>Note 4H: Campaign Expenses</b>				
Industrial campaigns	<b>5,753</b>	1,951	<b>5,753</b>	1,951
<b>Total campaign expenses</b>	<b>5,753</b>	1,951	<b>5,753</b>	1,951

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses (Continued)</b>				
<b>Note 4I: Finance costs</b>				
Bank and credit card transactions fees	<b>12,543</b>	11,596	<b>11,972</b>	11,596
Interest expense for leasing arrangements	-	-	<b>33,356</b>	38,363
Interest expense of borrowings – CEPU – Electrical, Energy Division - Victoria Branch	<b>6,158</b>		<b>6,158</b>	
<b>Total finance costs</b>	<b>18,701</b>	11,596	<b>51,486</b>	49,959
<b>Note 4J: Conference and Meetings</b>				
Conference expenses	<b>13,160</b>	4,150	<b>13,160</b>	4,150
Meeting expenses	<b>3,806</b>	9,294	<b>3,806</b>	9,294
Catering for conference and meeting expenses	<b>2,739</b>	6,337	<b>2,739</b>	6,337
<b>Total conference and meetings</b>	<b>19,705</b>	19,781	<b>19,705</b>	19,781
<b>Note 4K: Other Operating Expenses</b>				
Subscriptions	<b>9,950</b>	9,929	<b>9,950</b>	9,929
Ambulance service	<b>2,724</b>	7,700	<b>2,724</b>	7,700
Industrial service	<b>104,187</b>	110,376	<b>104,187</b>	110,376
Other operating expenses	<b>8,501</b>	79,317	<b>2,178</b>	60,334
<b>Total other operating expenses</b>	<b>125,362</b>	200,392	<b>119,039</b>	188,339
<b>Note 4L: Levies</b>				
Compulsory levies - CEPU – National Council	<b>6,711</b>	5,975	<b>6,711</b>	5,975
<b>Total levies</b>	<b>6,711</b>	5,975	<b>6,711</b>	5,975

Levy Purpose

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

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 5</b>				
<b>Current Assets</b>				
<b>Note 5A: Cash and Cash Equivalents</b>				
Cash at bank	<b>1,448,089</b>	1,382,791	<b>880,870</b>	1,036,915
Cash on hand	-	1,133	-	1,133
<b>Total cash and cash equivalents</b>	<b>1,448,089</b>	<b>1,383,924</b>	<b>880,870</b>	<b>1,038,048</b>
<b>Note 5B: Trade and Other Receivables</b>				
<i>Receivables from other reporting units:</i>				
CEPU – ED (Victoria Branch)	<b>7,004</b>	9,637	<b>7,004</b>	9,637
Total receivables from other reporting units	<b>7,004</b>	9,637	<b>7,004</b>	9,637
Other trade receivables	<b>12,196</b>	7,667	<b>12,196</b>	2,851
Distribution receivable	-	-	<b>218,607</b>	106,207
Accrued membership/ project/ management fees	<b>18,777</b>	9,675	<b>18,777</b>	9,675
<b>Total other receivables</b>	<b>30,973</b>	17,342	<b>249,580</b>	118,733
<b>Total trade and other receivables (net)</b>	<b>37,977</b>	26,979	<b>256,584</b>	128,370
<b>Note 5C: Financial assets</b>				
Investments in managed funds (Morgan Stanley)	-	35,887	-	35,887
<b>Total financial assets</b>	-	35,887	-	35,887

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6</b>				
<b>Non-current Assets</b>				
<b>Note 6A: Land and buildings</b>				
Land and buildings				
At cost	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
accumulated depreciation	<b>(138,902)</b>	(69,375)	<b>(691,702)</b>	(576,418)
<b>Total land and buildings</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419

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

<b>As at 1 January</b>				
Gross book value	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
Accumulated depreciation and impairment	<b>(69,375)</b>	-	<b>(576,418)</b>	(461,135)
<b>Net book value 1 January</b>	<b>2,705,625</b>	2,775,000	<b>576,419</b>	691,702
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	<b>(69,375)</b>	(69,375)	<b>(115,284)</b>	(115,283)
Disposals:				
By sale	<b>(152)</b>	-	-	-
<b>Net book value 31 December</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>2,775,000</b>	2,775,000	<b>1,152,837</b>	1,152,837
Accumulated depreciation/ amortisation and impairment	<b>(138,902)</b>	(69,375)	<b>(691,702)</b>	(576,418)
<b>Net book value 31 December</b>	<b>2,636,098</b>	2,705,625	<b>461,135</b>	576,419

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

<b>Right of use asset</b>				
At cost	-	-	<b>1,152,837</b>	1,152,837
accumulated depreciation/ amortisation	-	-	<b>(691,702)</b>	(576,418)
<b>Total right of use asset – land and buildings</b>	-	-	<b>461,135</b>	576,419

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	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Note 6B: Leasehold Improvements</b>				
Leasehold improvements:				
at cost	16,742	16,742	16,742	16,742
accumulated depreciation	(2,353)	(1,935)	(2,353)	(1,935)
<b>Total Leasehold Improvements</b>	<b>14,389</b>	<b>14,807</b>	<b>14,389</b>	<b>14,807</b>

*Reconciliation of Opening and Closing Balances of Leasehold Improvements*

<b>As at 1 January</b>				
Gross book value	16,742	16,742	16,742	16,742
Accumulated depreciation and impairment	(1,935)	(1,516)	(1,935)	(1,516)
<b>Net book value 1 January</b>	<b>14,807</b>	<b>15,226</b>	<b>14,807</b>	<b>15,226</b>
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	(418)	(419)	(418)	(419)
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>14,389</b>	<b>14,807</b>	<b>14,389</b>	<b>14,807</b>
<b>Net book value as of 31 December represented by:</b>				
Gross book value	16,742	16,742	16,742	16,742
Accumulated depreciation/ amortisation and impairment	(2,353)	(1,935)	(2,353)	(1,935)
<b>Net book value 31 December</b>	<b>14,389</b>	<b>14,807</b>	<b>14,389</b>	<b>14,807</b>

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6C: Office Equipment and Furniture</b>				
Office equipment and furniture:				
at cost	<b>627,166</b>	627,166	<b>627,166</b>	627,166
accumulated depreciation	<b>(586,026)</b>	(579,682)	<b>(586,026)</b>	(579,682)
<b>Total Office Equipment and Furniture</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484

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

<b>As at 1 January</b>				
Gross book value	<b>627,166</b>	625,871	<b>627,166</b>	625,871
Accumulated depreciation and impairment	<b>(579,682)</b>	(570,447)	<b>(579,682)</b>	(570,447)
<b>Net book value 1 January</b>	<b>47,484</b>	55,424	<b>47,484</b>	55,424
Additions:				
By purchase	-	1,295	-	1,295
Depreciation/ amortisation expense	<b>(6,344)</b>	(9,235)	<b>(6,344)</b>	(9,235)
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>627,166</b>	627,166	<b>627,166</b>	627,166
Accumulated depreciation/ amortisation and impairment	<b>(586,026)</b>	(579,682)	<b>(586,025)</b>	(579,682)
<b>Net book value 31 December</b>	<b>41,140</b>	47,484	<b>41,140</b>	47,484

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6D: Motor Vehicles</b>				
Motor vehicles:				
at cost	<b>61,628</b>	29,810	<b>61,628</b>	29,810
accumulated depreciation	<b>(26,687)</b>	(17,098)	<b>(26,687)</b>	(17,098)
<b>Total Motor Vehicles</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712

***Reconciliation of Opening and Closing Balances of Motor Vehicles***

<b>As at 1 January</b>				
Gross book value	<b>29,810</b>	69,058	<b>29,810</b>	69,058
Accumulated depreciation and impairment	<b>(17,098)</b>	(16,673)	<b>(17,098)</b>	(16,673)
<b>Net book value 1 January</b>	<b>12,712</b>	52,385	<b>12,712</b>	52,385
Additions:				
By purchase	<b>31,818</b>	-	<b>31,818</b>	-
Depreciation/ amortisation expense	<b>(9,589)</b>	(4,511)	<b>(9,589)</b>	(4,511)
Disposals:				
By sale	-	(35,162)	-	(35,162)
<b>Net book value 31 December</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>61,628</b>	29,810	<b>61,628</b>	29,810
Accumulated depreciation/ amortisation and impairment	<b>(26,687)</b>	(17,098)	<b>(26,687)</b>	(17,098)
<b>Net book value 31 December</b>	<b>34,941</b>	12,712	<b>34,941</b>	12,712

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6E: Library</b>				
Library:				
at cost	<b>14,074</b>	14,074	<b>14,074</b>	14,074
accumulated depreciation	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Total Library</b>	<b>-</b>	-	<b>-</b>	-

***Reconciliation of Opening and Closing Balances of Library***

<b>As at 1 January</b>				
Gross book value	<b>14,074</b>	14,074	<b>14,074</b>	14,074
Accumulated depreciation and impairment	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Net book value 1 January</b>	<b>-</b>	-	<b>-</b>	-
Additions:				
By purchase	-	-	-	-
Depreciation/ amortisation expense	-	-	-	-
Disposals:				
By sale	-	-	-	-
<b>Net book value 31 December</b>	<b>-</b>	-	<b>-</b>	-
<b>Net book value as of 31 December represented by:</b>				
Gross book value	<b>14,074</b>	14,074	<b>14,074</b>	14,074
Accumulated depreciation/ amortisation and impairment	<b>(14,074)</b>	(14,074)	<b>(14,074)</b>	(14,074)
<b>Net book value 31 December</b>	<b>-</b>	-	<b>-</b>	-

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 6F: Investments</b>				
Investments in subsidiaries	-	-	<b>2,850,005</b>	2,137,485
<b>Total Investments</b>	<b>-</b>	<b>-</b>	<b>2,850,005</b>	<b>2,137,485</b>

**Interest in Subsidiaries**

*Information about principal subsidiaries*

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

<b>Name of Subsidiary</b>	<b>Principal Place of Business</b>	<b>Ownership Interest Held by the Branch</b>		<b>Portion of Non-controlling interest</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
87 St Vincent Street Trust	Port Adelaide, Australia	<b>100</b>	75	-	25

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**Note 6G: Business Combinations**

*Acquisitions 2022*

On 12 May 2022, the Branch acquired a further 25% of the voting units of the 87 St Vincent Street, Trust, a non-listed trust based in Port Adelaide. The activities of the trust are to own and maintain the land and buildings at 87 St Vincent Street, Port Adelaide.

*Acquisitions 2024*

On 31 December 2024, the Branch acquired the final 25% of the voting units of the 87 St Vincent Street, Trust, a non-listed trust based in Port Adelaide. As a result, the Trust became a wholly owned subsidiary on 31 December 2024.

**Asset and Liabilities Acquired**

The fair values of the identifiable assets and liabilities of 87 St Vincent Street, Port Adelaide as at the date of acquisition were:

	2024	2023
	\$	\$
<b>Assets</b>		
Land and buildings	2,636,098	-
Cash and cash equivalents	567,219	-
	<u>3,203,317</u>	-
<b>Liabilities</b>	-	-
Trade and other creditors	353,312	-
	<u>353,312</u>	-
<b>Total identifiable net assets at fair value</b>	<u>2,850,005</u>	-
Proportion already held by the Branch	2,137,485	-
Non-controlling interest measured at fair value	-	-
Purchase consideration	712,520	-
	<u>2,850,005</u>	-

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	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Note 7</b>				
<b>Current Liabilities</b>				
<b>Note 7A: Trade payables</b>				
Trade creditors and accrued expenses	<b>137,788</b>	104,153	<b>25,398</b>	25,578
Subtotal trade payables	<b>137,788</b>	104,153	<b>25,398</b>	25,578
<i>Payables to other reporting units:</i>				
CEPU – Electrical, Energy and Services Division)	<b>174,778</b>	178,853	<b>174,778</b>	178,853
Total payables to other reporting units	<b>174,778</b>	178,853	<b>174,778</b>	178,853
<b>Total trade payables</b>	<b>312,566</b>	283,006	<b>200,176</b>	204,431

Settlement is usually made within 30 days.

<b>Note 7B: Other payables</b>				
Superannuation payable	<b>26,492</b>	-	<b>26,492</b>	-
PAYG payable	<b>31,468</b>	58,267	<b>31,468</b>	58,267
GST payable (net)	<b>62,905</b>	43,594	<b>40,564</b>	22,038
<b>Total other payables</b>	<b>120,865</b>	101,861	<b>98,524</b>	80,305

Total other payables are expected to be settled in:

No more than 12 months	<b>120,865</b>	101,861	<b>98,524</b>	80,305
More than 12 months	-	-	-	-
<b>Total other payables</b>	<b>120,865</b>	101,861	<b>98,524</b>	80,305

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 8 Provisions</b>				
<b>Note 8A: Employee Provisions</b>				
<b>Officeholders:</b>				
Annual leave	<b>12,827</b>	30,053	<b>12,827</b>	30,053
Long service leave	<b>64,026</b>	65,214	<b>64,026</b>	65,214
Subtotal employee provisions - office holders	<b>76,853</b>	95,267	<b>76,853</b>	95,267
<b>Employees other than office holders:</b>				
Annual leave	<b>171,379</b>	152,574	<b>171,379</b>	152,574
Long service leave	<b>111,886</b>	147,639	<b>111,886</b>	147,639
Subtotal employee provisions - employees other than office holders	<b>283,265</b>	300,213	<b>283,265</b>	300,213
<b>Total employee provisions</b>	<b>360,118</b>	395,480	<b>360,118</b>	395,480
Current	<b>331,615</b>	380,794	<b>331,615</b>	380,794
Non-current	<b>28,503</b>	14,686	<b>28,503</b>	14,686
<b>Total employee provisions</b>	<b>360,118</b>	395,480	<b>360,118</b>	395,480

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 9</b>				
<b>Leases and borrowings</b>				

**Note 9A: Leases**

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

Current	-	-	<b>129,372</b>	117,812
Non-Current	-	-	<b>465,542</b>	594,914
<b>Total leases</b>	<b>-</b>	<b>-</b>	<b>594,914</b>	<b>712,726</b>

The Branch leases the building located at 87 St Vincent Street, Port Adelaide SA (a controlled entity). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Branch classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 6A).

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. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

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

<b>Right of use asset</b>	<b>No of right of use assets leased</b>	<b>Range of remaining term</b>	<b>Average remaining term</b>	<b>No of leases with extension options</b>	<b>No of leases with options to purchase</b>	<b>No of leases with variable payments linked to index</b>	<b>No of leases with termination options</b>
Office building	1	4 years	4 years	1	-	1	-

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**Note 9 Leases and borrowings (Continued)**

**Note 9A Leases (continued)**

**Consolidated**

Future minimum lease payments at 31 December 2024 were 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 December 2024</b>							
Lease payments	-	-	-	-	-	-	-
Finance charges	-	-	-	-	-	-	-
Net present value	-	-	-	-	-	-	-
<b>31 December 2023</b>							
Lease payments	-	-	-	-	-	-	-
Finance charges	-	-	-	-	-	-	-
Net present value	-	-	-	-	-	-	-

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**Note 9 Leases and borrowings**

**Note 9A Leases (continued)**

**Parent**

Future minimum lease payments at 31 December 2024 were 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 December 2024</b>							
Lease payments	<b>157,214</b>	<b>163,503</b>	<b>170,043</b>	<b>176,845</b>	-	-	<b>667,605</b>
Finance charges	<b>(27,842)</b>	<b>(21,787)</b>	<b>(15,155)</b>	<b>(7,907)</b>	-	-	<b>(72,691)</b>
Net present value	<b>129,372</b>	<b>141,716</b>	<b>154,888</b>	<b>168,938</b>	-	-	<b>594,914</b>
<b>31 December 2023</b>							
Lease payments	151,168	157,214	163,503	170,043	176,845	-	818,773
Finance charges	(33,356)	(27,842)	(21,787)	(15,155)	(7,907)	-	(106,047)
Net present value	117,812	129,372	141,716	154,888	168,938	-	712,726

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**Note 9 Leases and borrowings (Continued)**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Note 9B: Borrowings</b>				
Current	116,800	-	116,800	-
Non-Current	361,050	-	361,050	-
<b>Total borrowings</b>	<b>477,850</b>	<b>-</b>	<b>477,850</b>	<b>-</b>
<i>Borrowings</i>				
Unsecured loan – CEPU – ED (VIC Branch)	477,850	-	477,850	-
<b>Total borrowings</b>	<b>477,850</b>	<b>-</b>	<b>477,850</b>	<b>-</b>

Loan Terms and Conditions

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

1. The loan is unsecured
2. The loan is for a 5 year period ending 30 September 2029
3. The loan facility has an initial drawdown of \$500,000, with monthly payments of \$9,436 commencing from 31 October 2024 throughout the loan period.
4. The interest rate is 5% throughout the term of the loan.

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	Consolidated		Parent	
	2024	2023	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	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Statement of financial position	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Difference	-	-	-	-

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

Surplus for the year	<b>244,126</b>	84,394	<b>209,212</b>	43,904
<b>Adjustments for non-cash items</b>				
Depreciation/ amortisation	<b>85,726</b>	83,540	<b>131,635</b>	129,449
Interest on leasing liabilities	-	-	<b>33,356</b>	38,363
Gain on sale of property, plant and equipment	-	(3,930)	-	(3,930)
Gain on revaluation of financial assets	-	(86,880)	-	(86,880)
<b>Changes in assets/ liabilities</b>				
(Increase)/ decrease in net receivables	<b>(10,998)</b>	(14,865)	<b>(128,214)</b>	(26,651)
Increase/ (decrease) in trade and other payables	<b>11,097</b>	184,552	<b>13,964</b>	175,720
Increase/ (decrease) in provisions	<b>(35,362)</b>	(131,080)	<b>(35,362)</b>	(131,080)
<b>Net cash provided by operating activities</b>	<b>294,589</b>	115,731	<b>224,591</b>	138,895

**Note 10B: Cash flow information**

Cash inflows from other reporting units				
CEPU – Electrical, Energy and Services Division – Victoria Branch	<b>76,295</b>	40,818	<b>76,295</b>	40,818
CEPU - Electrical, Energy and Services Division	<b>4,229</b>	4,696	<b>4,229</b>	4,696
<b>Total cash inflows</b>	<b>80,524</b>	45,514	<b>80,524</b>	45,514

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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
<b>Note 10 Cash Flow (Continued)</b>				
<b>Note 10B: Cash flow information (Continued)</b>				
Cash outflows to other reporting units				
CEPU – Electrical, Energy and Services Division	<b>(449,912)</b>	(265,234)	<b>(449,912)</b>	(265,234)
CEPU - Electrical, Energy and Services Division – WA Branch	<b>(1,272)</b>	-	<b>(1,272)</b>	-
CEPU – National Council	<b>(7,363)</b>	(6,573)	<b>(7,363)</b>	(6,573)
CEPU - Electrical, Energy and Services Division – VIC Branch	<b>(6,158)</b>		<b>(6,158)</b>	
	<b>(464,705)</b>	(271,807)	<b>(464,705)</b>	(271,807)

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

**Note 10C: Credit standby arrangements and loan facilities**

The Branch has a credit card facility amounting to \$10,000 (2023: \$10,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

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

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

**Note 10E: Net debt reconciliation**

Cash and cash equivalents	<b>1,448,089</b>	1,383,924	<b>880,870</b>	1,038,048
Borrowings – repayable within one year	<b>(116,800)</b>	-	<b>(246,172)</b>	(117,812)
Borrowings – repayable after one year	<b>(361,050)</b>	-	<b>(826,592)</b>	(594,914)
Net debt	<b>970,239</b>	1,383,924	<b>(191,894)</b>	325,322

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Note 10 Cash Flow (Continued)

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

Consolidated

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	567,126	-	-	567,126
Cash flows	816,798	-	-	816,798
<b>Net debt at 31 December 2023</b>	1,383,924	-	-	1,383,924
<b>Cash flows</b>	<b>64,165</b>	<b>(116,800)</b>	<b>(361,050)</b>	<b>(413,685)</b>
<b>Net debt at 31 December 2024</b>	<b>1,448,089</b>	<b>(116,800)</b>	<b>(361,050)</b>	<b>970,239</b>

Parent

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	343,441	(106,991)	(712,726)	(476,276)
Cash flows	694,607	(10,821)	117,812	801,598
<b>Net debt at 31 December 2023</b>	1,038,048	(117,812)	(594,914)	325,322
<b>Cash flows</b>	<b>(157,178)</b>	<b>(128,360)</b>	<b>(231,678)</b>	<b>(517,216)</b>
<b>Net debt at 31 December 2024</b>	<b>880,870</b>	<b>(246,172)</b>	<b>(826,592)</b>	<b>(191,894)</b>

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

**Note 11A: Commitments and Contingencies**

**Capital commitments**

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

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

The Committee of Management of the Branch is not aware of any other contingent assets or liabilities at 31 December 2024.

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**Note 12 Related Party Disclosures**

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

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

CEPU National Council

Electrical Division

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

Plumbing Division

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

Communications Division

CEPU – Communications Division  
CEPU – Central Branch  
CEPU – NSW Communications P&T Branch  
CEPU – T&S Branch  
CEPU – VIC Communications P&T Branch  
CEPU – WA Communications Branch

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

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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)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Expenses paid to CEPU – National Council includes the following:</b>				
Levies	<b>6,711</b>	5,975	<b>6,711</b>	5,975
<b>Revenue received from CEPU – Electrical, Energy and Services Division includes the following:</b>				
Reimbursement of travel expenses	<b>941</b>	1,709	<b>941</b>	1,709
Reimbursement of payroll tax expense	<b>3,194</b>	-	<b>3,194</b>	
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Sustentation fees	<b>276,942</b>	251,747	<b>276,942</b>	251,747
Reimbursement of national journal costs	<b>12,651</b>	8,271	<b>12,651</b>	8,271
Reimbursement of travel expenses	<b>1,295</b>	9,259	<b>1,295</b>	9,259
Subscriptions/ research	<b>6,023</b>	4,590	<b>6,023</b>	4,590
Reimbursement of legal expenses	<b>601</b>	8,663	<b>601</b>	8,663
Industrial services	<b>102,591</b>	101,743	<b>102,591</b>	101,743
Donation contribution	<b>6,100</b>	-	<b>6,100</b>	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Reimbursement of national journal costs	<b>13,916</b>	9,088	<b>13,916</b>	9,088
Reimbursement of travel expenses	<b>430</b>	2,922	<b>430</b>	2,922
Sustentation fees	<b>149,934</b>	148,190	<b>149,934</b>	148,190
Provision of industrial services	<b>9,240</b>	18,653	<b>9,240</b>	18,653
Subscriptions/ research	<b>1,258</b>	-	<b>1,258</b>	-
<b>Revenue received from CEPU – Energy and Services Division – WA Branch includes the following:</b>				
Reimbursement of travel expenses	<b>1,156</b>	-	<b>1,156</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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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)**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue received from CEPU – Electrical Division – Victoria Branch the following:</b>				
Protect insurance commissions	<b>66,965</b>	43,735	<b>66,965</b>	43,735
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>				
Interest on borrowings	<b>6,158</b>	-	<b>6,158</b>	-
<b>Amounts owed by CEPU – Electrical, Energy Division - Victoria Branch includes the following:</b>				
Protect insurance commissions	<b>7,004</b>	9,637	<b>7,004</b>	9,637
<b>Amounts owed by CEPU – Electrical, Energy Division - Victoria Branch includes the following:</b>				
Borrowings	<b>477,850</b>	-	<b>477,850</b>	-

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 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)**

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.

During the year, key management personnel of the Branch were remunerated as follows:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>				
<b>Short-term employee benefits</b>				
Salary (including annual leave taken)	<b>182,984</b>	177,443	<b>182,984</b>	177,443
Other	-	-	-	-
<b>Total short-term employee benefits</b>	<b>182,984</b>	177,443	<b>182,984</b>	177,443
<b>Post-employment benefits:</b>				
Superannuation	<b>32,170</b>	29,150	<b>32,170</b>	29,150
<b>Total post-employment benefits</b>	<b>32,170</b>	29,150	<b>32,170</b>	29,150
<b>Other long-term benefits:</b>				
Long-service leave	<b>5,186</b>	5,009	<b>5,186</b>	5,009
<b>Total other long-term benefits</b>	<b>5,186</b>	5,009	<b>5,186</b>	5,009
<b>Termination benefits:</b>	-	-	-	-
<b>Total</b>	<b>220,340</b>	211,602	<b>220,340</b>	211,602

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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	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 13 Remuneration of Auditors and Consultants</b>				
<b>Value of services provided</b>				
Financial statement audit services	<b>21,200</b>	20,200	<b>21,200</b>	20,200
Other services	<b>22,860</b>	15,618	<b>16,670</b>	13,715
<b>Total remuneration of auditors</b>	<b>44,060</b>	35,818	<b>37,870</b>	33,915

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

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

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

**(a) Credit Risk**

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

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

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

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

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

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

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

**Consolidated**

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

	<b>0 to 30 days/ Within Trading Terms</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>
Trade and other receivables	<b>30,538</b>	-	-	<b>435</b>	<b>30,973</b>
Receivables from other reporting units	<b>7,004</b>	-	-	-	<b>7,004</b>
<b>Total</b>	<b>37,542</b>	-	-	<b>435</b>	<b>37,977</b>

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

	<b>0 to 30 days/ Within Trading Terms</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>
Trade and other receivables	14,490	-	2,417	435	17,342
Receivables from other reporting units	9,637	-	-	-	9,637
<b>Total</b>	<b>24,127</b>	-	<b>2,417</b>	<b>435</b>	<b>26,979</b>

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

**Parent**

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	249,145		-	435	249,580
Receivables from other reporting units	7,004	-	-	-	7,004
<b>Total</b>	<b>256,149</b>	<b>-</b>	<b>-</b>	<b>435</b>	<b>256,584</b>

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

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	115,881		2,417	435	118,733
Receivables from other reporting units	9,637	-	-	-	9,637
<b>Total</b>	<b>125,518</b>	<b>-</b>	<b>2,417</b>	<b>435</b>	<b>128,370</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 December 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 December 2024 (2023: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**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.

**Consolidated**

**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 payables	312,566	283,006	-	-	-	-	312,566	283,006
Other payables	120,865	101,861	-	-	-	-	120,865	101,861
Borrowings	116,800	-	361,050	-	-	-	477,850	-
Total expected outflows	550,231	384,867	361,050	-	-	-	911,281	384,867
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	1,448,089	1,383,924	-	-	-	-	1,448,089	1,383,924
Trade and other receivables	37,977	26,979	-	-	-	-	37,977	26,979
Financial assets	-	35,887	-	-	-	-	-	35,887
Total anticipated inflows	1,486,066	1,446,790	-	-	-	-	1,486,066	1,446,790
Net inflow/ (outflow) on financial instruments	935,835	1,061,923	(361,050)	-	-	-	574,785	1,061,923

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

**(b) Liquidity Risk (Continued)**

**Financial Instrument Composition and Maturity Analysis**

**Parent**

	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 payables	<b>200,176</b>	204,431	-	-	-	-	<b>200,176</b>	204,431
Other payables	<b>98,524</b>	80,305	-	-	-	-	<b>98,524</b>	80,305
Lease liability	<b>129,372</b>	117,812	<b>465,542</b>	594,914	-	-	<b>594,914</b>	712,726
Borrowings	<b>116,800</b>	-	<b>361,050</b>	-	-	-	<b>477,850</b>	-
Total expected outflows	<b>544,872</b>	402,548	<b>826,592</b>	594,914	-	-	<b>1,371,464</b>	997,462
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	<b>880,870</b>	1,038,048	-	-	-	-	880,870	1,038,048
Trade and other receivables	<b>256,584</b>	128,370	-	-	-	-	256,584	128,370
Financial assets	-	35,887	-	-	-	-	-	35,887
Total anticipated inflows	<b>1,137,454</b>	1,202,305	-	-	-	-	<b>1,137,454</b>	1,202,305
Net inflow/ (outflow) on financial instruments	<b>592,582</b>	799,757	<b>(826,592)</b>	(594,914)	-	-	<b>(234,010)</b>	204,843

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**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 is as follows:

**Consolidated**

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>1.89</b>	2.23	<b>1,448,089</b>	1,383,924

**Parent**

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	2023	<b>2024</b>	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>3.11</b>	2.97	<b>880,870</b>	1,038,048

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

iii. Price risk  
The Branch is no exposed to any material commodity price risk.

iv. Interest rate risk  
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.

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

v. Sensitivity Analysis

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

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

**Consolidated**

	<b>Profit \$</b>	<b>Equity \$</b>
<i>Cash and Cash Equivalents</i>		
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>13,505</b>	<b>13,505</b>
-1% in interest rates	<b>(6,848)</b>	<b>(6,848)</b>
Year ended 31 December 2023		
+1% in interest rates	13,817	13,817
-1% in interest rates	(7,529)	(7,529)
<i>Units in Managed Funds (Morgan Stanley)</i>		
<b>Year ended 31 December 2024</b>		
+5% in unit prices	-	-
-5% in unit prices	-	-
Year ended 31 December 2023		
+5% in unit prices	1,794	1,794
-5% in unit prices	(1,794)	(1,794)

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

v. Sensitivity Analysis (Continued)

**Parent**

	<b>Profit \$</b>	<b>Equity \$</b>
<i><u>Cash and Cash Equivalents</u></i>		
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>7,833</b>	<b>7,833</b>
-1% in interest rates	<b>(6,848)</b>	<b>(6,848)</b>
Year ended 31 December 2023		
+1% in interest rates	10,357	10,357
-1% in interest rates	(7,529)	(7,529)
<i><u>Units in Managed Funds (Morgan Stanley)</u></i>		
<b>Year ended 31 December 2024</b>		
+5% in unit prices	-	-
-5% in unit prices	-	-
Year ended 31 December 2023		
+5% in unit prices	1,794	1,794
-5% in unit prices	(1,794)	(1,794)

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**Note 15 Fair Value Measurement**

**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:

**Consolidated**

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	1,448,089	1,448,089	1,383,924	1,383,924
Accounts receivable and other debtors	(i)	37,977	37,977	26,979	26,979
Financial assets	(i)	-	-	35,887	35,887
<b>Total financial assets</b>		<b>1,486,066</b>	<b>1,486,066</b>	<b>1,446,790</b>	<b>1,446,790</b>
<b>Financial liabilities</b>					
Trade payables	(i)	312,566	312,566	283,006	283,006
Other payables	(i)	120,865	120,865	101,861	101,861
Lease liabilities	(i)	-	-	-	-
Borrowings	(i)	477,850	477,850	-	-
<b>Total financial liabilities</b>		<b>911,281</b>	<b>911,281</b>	<b>384,867</b>	<b>384,867</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, investments in managed funds and accounts payable, other payables and lease liabilities 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 9.

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

**Parent**

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	880,870	880,870	1,038,048	1,038,048
Accounts receivable and other debtors	(i)	256,584	256,584	128,370	128,370
Financial assets	(i)	-	-	35,887	35,887
<b>Total financial assets</b>		<b>1,137,454</b>	<b>1,137,454</b>	<b>1,202,305</b>	<b>1,202,305</b>
<b>Financial liabilities</b>					
Trade payables	(i)	200,176	200,176	204,431	204,431
Other payables	(i)	98,524	98,524	80,305	80,305
Borrowings	(i)	477,850	477,850	-	-
Lease liabilities	(i)	594,914	594,914	712,726	712,726
<b>Total financial liabilities</b>		<b>1,371,464</b>	<b>1,371,464</b>	<b>997,462</b>	<b>997,462</b>

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

- (ii) Cash and cash equivalents, accounts receivable and other debtors, investments in managed funds and accounts payable, other payables and lease liabilities 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 9.

**Fair Value Hierarchy**

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

**Level 1**

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

**Level 2**

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

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

**Fair Value Hierarchy (Continued)**

**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 Branch did not have any assets or liabilities that were recorded using the above fair value hierarchy at 31 December 2024 and 31 December 2023.

**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 – Electrical Division – South Australian Branch  
87 St Vincent Street  
Port Adelaide SA 5015

**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 South Australia.

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**OFFICER DECLARATION STATEMENT**

I, John Adley, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – South Australian Branch, declare that the following did not occur during the reporting period ended 31 December 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 from undertaking recovery of wages activity
- Receive a donation
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay a person fees or allowances to attend conferences or meetings as a representative of the reporting unit.
- Pay legal costs relating to other legal matters
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other legal matters
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect to holders of office
- Have a separation and redundancy provision in respect of employees (other than holders of office)
- Have other employee provisions in respect to employees (other than holders of office)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit

.....  
John Adley

Branch Secretary

9 April 2025