



10 June 2026

Chris Clark

Branch Secretary/Treasurer

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

Sent via email: [info@ceputas.com.au](mailto:info@ceputas.com.au)

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

Dear Chris Clark

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Tasmanian Divisional Branch  
Financial Report for the year ended 31 December 2024 – (FR2024/257)**

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 - Tasmanian Divisional Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 2 June 2025.

I also acknowledge receipt of the amended loans, grants and donation statement and the amended financial report for the year ended 31 December 2024 which were lodged with the Commission on 25 March 2026 and 3 June 2026.

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.

**Reference to the Commissioner of Registered Organisations Commission**

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and note 16 refer to the Commissioner instead of the General Manager of the Fair Work Commission. Please ensure in future year that these items are updated accordingly.

### **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. For example, I note that the reporting unit discloses protect insurance commission income from the Victoria Branch of \$196,829, but the Victoria branch discloses income protection expenses to the reporting unit of \$180,229 for the year ended 31 December 2024.

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,  
Divisional Council, Tasmanian Branch**

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

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Additional Certificate for the year ended 31 December 2024

I, Chris Clark, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU), Electrical, Energy and Services Division, Tasmanian Branch certify:

- that the documents lodged herewith are amended 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, Tasmanian Branch for the period ended 31 December 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the amended full report was provided to members of the reporting unit on the 1 June 2026.
- that the amended full report was approved by the committee of management of the reporting unit on the 29 May 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signed:



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Name: Chris Clark  
Date: 3 June 2026  
Office Held: Branch Secretary, CEPU Electrical, Energy and Services Division,  
Tasmanian Branch

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

**ABN 18 172 840 055**

**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 – TASMANIA 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 – Tasmania 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 – Tasmania Branch members.

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

**Operating Result**

The deficit for the financial year amounted to \$520,094. Events that have contributed to this result include:

1. The Branch purchased the land and buildings at 84-86 Gormanston Road, Moonah in July 2023. As a result, this years operating result has been impacted by a full year of operations compared to only 6 months of trade in the 2023FY. The Branch notes the following building-related transactions:
  - Rental income (Note 3G) - \$676,762 (2023: \$288,979)
  - Building depreciation (Note 4F) - \$248,240 (2023: \$128,619)
  - Interest expense (Note 4G) - \$477,277 (2023: \$209,147)
  - Property running costs (Note 4H) - \$112,529 (2023: \$57,054)
2. An increase in employee expenses of \$147,690 to \$940,412 (representing an increase of 18.6%)
3. Protracted industrial disputes at a number of member sites, resulting in DSF payments of \$240,322 made to members during the year.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – TASMANIA 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 28 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, the State Council, on the 29 May 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 4.63.

**Number of Members**

Total number of members at 31 December 2024: 2,011.

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – TASMANIA 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>
Neil Gillham	Branch President	01/01/24 – 31/12/24
Jordan Toussaint	Branch Vice President	01/01/24 – 31/12/24
Michael Anderson	Branch Secretary	01/01/24 – 27/09/24
Chris Clark	Branch Secretary	30/09/24 – 31/12/24
Brian Allen	Branch State Councillor	01/01/24 – 31/12/24
Stuart Lethborg	Branch State Councillor	01/01/24 – 31/12/24
Brett Proverbs	Branch State Councillor	01/01/24 – 19/08/24
Belinda Gordon	Branch State Councillor	01/01/24 – 31/12/24
Amanda Coleman	Branch State Councillor – Affirmative Action (Women)	01/01/24 – 31/12/24
Natalie Kent	Branch State Councillor	01/01/24 – 31/12/24
Alan Byrnes	Branch State Councillor	01/01/24 – 29/11/24
Larry Elphinstone	Branch State Councillor	01/01/24 – 31/12/24
Campbell Thomason	Branch State Councillor	01/01/24 – 25/10/24
Ben Andrews	Branch State Councillor	01/01/24 – 31/12/24
Sam Buxton	Branch State Councillor	29/11/24 – 31/12/24
Tessa McLaughlin	Branch State Councillor	29/11/24 – 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:



Chris Clark  
Branch Secretary

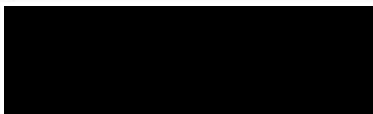
29 May 2026

Hobart

**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 – TASMANIA 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 – Tasmania 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

29 May 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 – TASMANIA BRANCH**

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

On 29 May 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 Commissioner 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:** Chris Clark

**Title of Designated Officer:** Branch Secretary

**Signature:**



**Date:** 29 May 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 – Tasmania 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 – Tasmania 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; 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 – Tasmania 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 1.19 to the financial statements, which describes 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.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

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

**Declaration**

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

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

29 May 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 – TASMANIA BRANCH**

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

	Notes	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscription		1,095,146	1,113,783
Levies	3A	62,554	38,373
EAP income		-	649
<b>Total revenue from contracts with customers</b>		<b>1,157,700</b>	<b>1,152,805</b>
<b>Other income</b>			
Gain on sale of property, plant and equipment		3,687	85,475
Grants or donations		122,551	-
Interest income	3B	2,318	2,755
Commission income	3C	197,280	194,352
Directors fees	3D	42,057	11,170
Sponsorship income	3E	11,000	24,727
Other revenue	3F	2,110	87,164
Rental Income	3G	676,762	288,979
<b>Total other income</b>		<b>1,057,765</b>	<b>694,622</b>
<b>Total income</b>		<b>2,215,465</b>	<b>1,847,427</b>
<b>Expenses</b>			
Employee expenses	4A	(940,412)	(792,722)
Sustentation fees	4B	(158,646)	(148,629)
Affiliation fees	4C	(22,933)	(33,845)
Audit and accounting fees	13	(67,709)	(46,217)
Legal costs	4D	(53,928)	(45,812)
Grants or donations	4E	(64,930)	(14,500)
Depreciation and amortisation	4F	(315,835)	(177,347)
Finance costs	4G	(482,798)	(236,362)
Administration expense	4H	(264,143)	(195,603)
Conference and meetings	4I	(33,480)	(102,501)
Other operating expense	4J	(330,745)	(73,941)
<b>Total expenses</b>		<b>(2,735,559)</b>	<b>(1,867,479)</b>
<b>Deficit for the year</b>		<b>(520,094)</b>	<b>(20,052)</b>
<b>Other comprehensive income</b>			
Revaluation of land and buildings (net of income tax)		-	-
<b>Total comprehensive income for the year</b>		<b>(520,094)</b>	<b>(20,052)</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 – TASMANIA BRANCH**

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

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	498,248	495,484
Trade and other receivables	5B	37,011	40,143
Other current assets	5C	74,085	54,750
<b>Total current assets</b>		<b>609,344</b>	<b>590,377</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	9,143,062	9,373,443
Furniture, fittings and office equipment	6B	5,854	10,415
Motor vehicles	6C	92,646	161,084
<b>Total non-current assets</b>		<b>9,241,562</b>	<b>9,544,942</b>
<b>Total assets</b>		<b>9,850,906</b>	<b>10,135,319</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	168,411	110,430
Other payables	7B	47,421	43,801
Employee provisions	8A	99,867	103,923
<b>Total current liabilities</b>		<b>315,699</b>	<b>258,154</b>
<b>Non-Current Liabilities</b>			
Borrowings	9A	8,020,349	7,842,213
<b>Total non-current liabilities</b>		<b>8,020,349</b>	<b>7,842,213</b>
<b>Total liabilities</b>		<b>8,336,048</b>	<b>8,100,367</b>
<b>Net assets</b>		<b>1,514,858</b>	<b>2,034,952</b>
<b>EQUITY</b>			
Retained earnings		1,514,858	2,034,952
<b>Total equity</b>		<b>1,514,858</b>	<b>2,034,952</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 – TASMANIA BRANCH**

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

	Notes	Retained earnings \$	Asset Revaluation Reserve \$	Total equity \$
<b>Balance as at 1 January 2023</b>		1,075,326	979,678	2,055,004
Deficit for the year		(20,052)	-	(20,052)
Transfers		979,678	(979,678)	-
<b>Closing balance as at 31 December 2023</b>		<u>2,034,952</u>	<u>-</u>	<u>2,034,952</u>
Deficit for the year		<b>(520,094)</b>	-	<b>(520,094)</b>
Transfers		-	-	-
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<u><b>1,514,858</b></u>	<u>-</u>	<u><b>1,514,858</b></u>

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

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

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

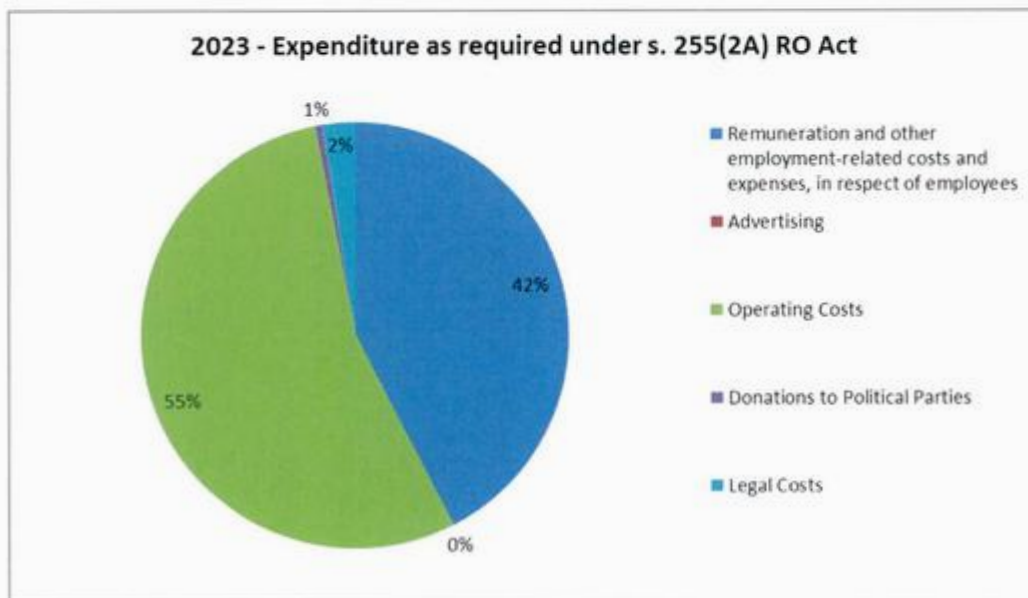
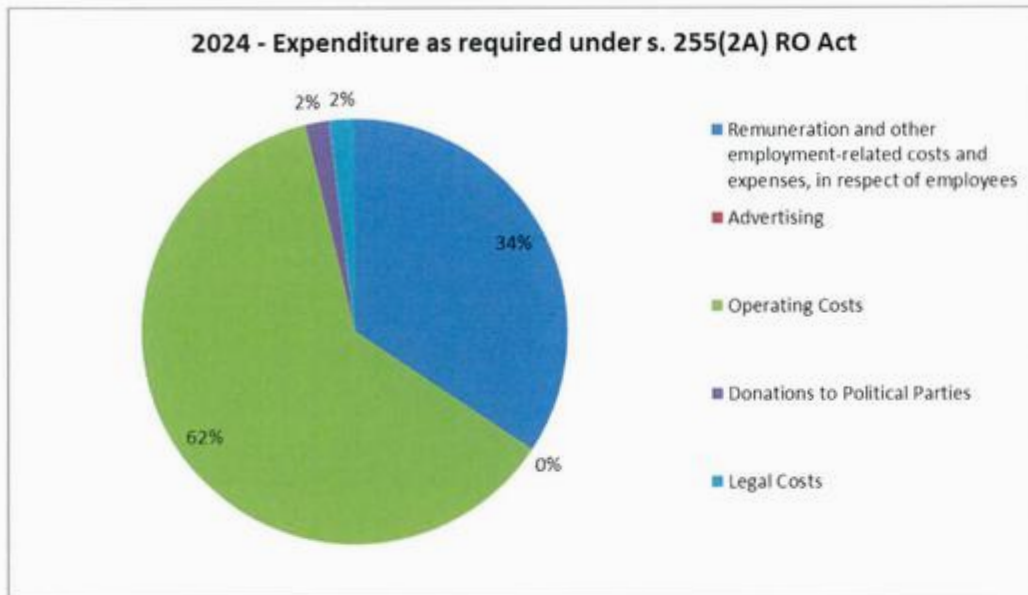
	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	334,587	195,366
Receipts from other customers		2,087,262	1,701,992
Interest received		2,318	2,755
<b>Cash used</b>			
Finance Costs		(304,662)	(154,149)
Payments to employees and suppliers		(1,893,217)	(1,371,436)
Payments to other reporting units	10B	(214,756)	(287,641)
<b>Net cash provided by operating activities</b>	10A	<b>11,532</b>	<b>86,887</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		9,091	1,368,330
Payments for property, plant and equipment		(17,859)	(9,654,641)
<b>Net cash used in investing activities</b>		<b>(8,768)</b>	<b>(8,286,311)</b>
<b>FINANCING ACTIVITIES</b>			
Loan drawdowns		-	7,760,000
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>7,760,000</b>
<b>Net increase/ (decrease) in cash held</b>		<b>2,764</b>	<b>(439,424)</b>
Cash & cash equivalents at the beginning of the reporting period		495,484	934,908
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>498,248</b>	<b>495,484</b>

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

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

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



[Redacted Signature]

Chris Clark  
Branch Secretary

Hobart  
29 May 2026

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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 – Tasmania 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 is 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)  
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**Note 1 Summary of significant accounting policies (Continued)**

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

Key Judgements (Continued)

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

**1.4 New Australian Accounting Standards**

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

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 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)  
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**Note 1 Summary of significant accounting policies (Continued)**

**1.5 Revenue**

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

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

**Revenue from contracts with customers**

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

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

**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)**

**1.5 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.

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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 Capitation fees and levies**

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

**1.7 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits 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)  
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**Note 1 Summary of significant accounting policies (Continued)**

**1.8 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)  
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**Note 1 Summary of significant accounting policies (Continued)**

**1.9 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.

**1.10 Financial instruments**

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

**1.11 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)**

**1.11 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)**

**1.11 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)**

**1.11 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)**

**1.12 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.

**1.13 Contingent liabilities and contingent assets**

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

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

**1.14 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.

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

**1.15 Plant and Equipment**

***Asset Recognition Threshold***

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

**Property**

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

**Plant and equipment**

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

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

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

***Depreciation***

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

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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)**

**1.15 Plant and Equipment (Continued)**

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

	<b>2024</b>	<b>2023</b>
Buildings	40 years	40 years
Office equipment	2 -3 years	2 -3 years
Motor vehicles	3 years	3 years

***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.

**1.16 Impairment of non-financial 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.

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

**1.17 Taxation**

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

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

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

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

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

**1.18 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 16.

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

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

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

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

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

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

**1.18 Fair value measurement (continued)**

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

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

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

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

**1.19 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 28 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 10B – Cash Flow Information
- Note 12A – Related party transactions for reporting period
- Note 4E – Grants or donations
- Note 4J – Other operating 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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**Note 2 Events after the reporting period**

Apart from the matter included at Note 1.19, 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.

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

**Note 3 Revenue and income**

**Disaggregation of revenue from contracts with customers**

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

**Type of customer**

Members	<b>1,157,700</b>	1,152,805
<b>Total revenue from contracts with customers</b>	<b>1,157,700</b>	<b>1,152,805</b>

**Note 3A: Levies**

DFS levy	<b>62,554</b>	38,373
<b>Total commission income</b>	<b>62,554</b>	<b>38,373</b>

Purpose of Levy

The Branch raises funds via a compulsory levy from members for a Donations, Fundraising and Support Fund (DFS Fund) to assist members who undertake industrial action at their workplace. The levy is to help members continue to provide for their families while not at work in fighting to improve their working conditions and rates.

**Note 3B: Interest**

Deposits	<b>2,318</b>	2,755
<b>Total interest</b>	<b>2,318</b>	<b>2,755</b>

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	2024	2023
	\$	\$
<b>Note 3 Revenue and income (continued)</b>		
<b>Note 3C: Commission income</b>		
Income protection commissions	197,280	194,352
<b>Total commission income</b>	<u>197,280</u>	<u>194,352</u>
<b>Note 3D: Directors fees</b>		
Directors fees	42,057	11,170
<b>Total directors fees</b>	<u>42,057</u>	<u>11,170</u>
<b>Note 3E: Sponsorship income</b>		
Sponsorship income	11,000	24,727
<b>Total sponsorship income</b>	<u>11,000</u>	<u>24,727</u>
<b>Note 3F: Other revenue</b>		
Merchandise income	554	6,919
Legal fee recoveries	-	9,091
Sundry Income	1,556	-
Secondment Revenue	-	71,154
<b>Total other revenue</b>	<u>2,110</u>	<u>87,164</u>
<b>Note 3G: Rental income</b>		
Rent – 84-86 Gormanston Road, Moonah	676,762	288,979
<b>Total rental income</b>	<u>676,762</u>	<u>288,979</u>

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	2024	2023
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	275,136	229,925
Superannuation	54,475	43,696
Leave and other entitlements	38,334	32,671
<b>Subtotal employee expenses holders of office</b>	<u>367,945</u>	<u>306,292</u>
<b>Employees other than office holders:</b>		
Wages and salaries	355,049	328,557
Superannuation	66,118	58,988
Leave and other entitlements	37,112	47,971
Separation and redundancies	54,092	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>512,371</u>	<u>435,516</u>
Add: Payroll tax expense/ FBT expense	60,096	50,914
<b>Total employee expenses</b>	<u>940,412</u>	<u>792,722</u>
<b>Note 4B: Sustentation fees</b>		
CEPU – Electrical, Energy and Services Division	158,646	148,629
<b>Total Sustentation fees</b>	<u>158,646</u>	<u>148,629</u>

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	2024	2023
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4C: Affiliation fees</b>		
Unions Tasmania	15,828	25,933
Australian Labor Party – Tasmania Branch	7,105	7,912
<b>Total affiliation fees</b>	<u>22,933</u>	<u>33,845</u>
<b>Note 4D: Legal costs</b>		
Litigation	50,144	43,312
Other legal matters	3,784	2,500
<b>Total legal costs</b>	<u>53,928</u>	<u>45,812</u>
<b>Note 4E: Grants or donations</b>		
Donations:		
Total paid that were \$1,000 or less	170	-
Total paid that exceeded \$1,000	64,760	14,500
<b>Total grants or donations</b>	<u>64,930</u>	<u>14,500</u>
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Buildings	248,240	128,619
Furniture, fittings and office equipment	4,561	1,457
Motor vehicles	63,034	47,271
<b>Total depreciation</b>	<u>315,835</u>	<u>177,347</u>
Amortisation expense	-	-
<b>Total depreciation and amortisation</b>	<u>315,835</u>	<u>177,347</u>

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	2024	2023
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4G: Finance costs</b>		
Bank fees and charges	5,521	27,215
Interest expense	477,277	209,147
<b>Total finance costs</b>	<b>482,798</b>	<b>236,362</b>
<b>Note 4H: Administration expense</b>		
Insurance	21,701	17,439
Property expenses	112,529	57,054
Motor vehicle expenses	27,180	21,896
Subscriptions	29,747	33,034
Organiser expenses	23,471	18,505
Telephone and IT expenses	18,013	18,084
Stationery/ office equipment	10,605	12,663
Office expenses	20,897	16,928
<b>Total administration expense</b>	<b>264,143</b>	<b>195,603</b>
<b>Note 4I: Conference and meetings expense</b>		
Meetings expense	6,264	2,828
Branch conference	1,385	38,820
Delegates conference expense	9,242	47,948
Other conference/ meeting expenses	16,589	12,905
<b>Total conference and meeting expense</b>	<b>33,480</b>	<b>102,501</b>
<b>Note 4J: Other operating expenses</b>		
Levies – CEPU National Council	3,557	3,578
Merchandise purchases	1,623	6,013
DMT Fund payments	18,416	5,000
DSF Payments	239,600	1,050
Other operating expenses	67,549	58,300
<b>Total other operating expenses</b>	<b>330,745</b>	<b>73,941</b>

Levies

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

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	2024	2023
	\$	\$
<b>Note 5      Current Assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	385,813	310,085
Cash at bank – DMT/ EAP Fund	29,139	48,533
Cash at bank – DFS Fund account	83,235	136,798
Cash on hand	61	68
<b>Total cash and cash equivalents</b>	<b>498,248</b>	<b>495,484</b>
<b>Note 5B: Trade and other receivables</b>		
Receivables from other reporting units		
CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria	-	36,335
<b>Receivables from other reporting units (net)</b>	<b>-</b>	<b>36,335</b>
<b>Other receivables:</b>		
Other trade receivables	19,835	3,232
Accrued income	17,176	576
<b>Total other receivables</b>	<b>37,011</b>	<b>3,808</b>
<b>Total trade and other receivables (net)</b>	<b>37,011</b>	<b>40,143</b>
<b>Note 5C: Other current assets</b>		
Prepayments	74,085	54,750
<b>Total other current assets</b>	<b>74,085</b>	<b>54,750</b>

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	2024	2023
	\$	\$
<b>Note 6 Non-current assets</b>		
<b>Note 6A: Land and buildings</b>		
Land and buildings:		
at cost – 84-86 Gormanston Road, Moonah	9,501,242	9,483,383
accumulated depreciation	(358,180)	(109,940)
<b>Total Land</b>	<b>9,143,062</b>	<b>9,373,443</b>

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

<b>As at 1 January</b>		
Gross book value	9,483,383	-
Accumulated depreciation and impairment	(109,940)	-
<b>Net book value 1 January</b>	<b>9,373,443</b>	<b>-</b>
Additions:		
By purchase	17,859	9,483,383
By revaluation	-	-
By transfer to non-current assets held for sale	-	-
Depreciation expense	(248,240)	(109,940)
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>9,143,062</b>	<b>9,373,443</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	9,501,242	9,483,383
Accumulated depreciation and impairment	(358,180)	(109,940)
<b>Net book value 31 December</b>	<b>9,143,062</b>	<b>9,373,443</b>

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	2024	2023
	\$	\$
<b>Note 6B: Furniture, fittings and office equipment</b>		
Furniture, fittings and office equipment:		
at cost	69,950	69,950
accumulated depreciation	(64,096)	(59,535)
<b>Total Furniture, Fittings and Office Equipment</b>	<b>5,854</b>	<b>10,415</b>

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

<b>As at 1 January</b>		
Gross book value	69,950	90,455
Accumulated depreciation and impairment	(59,535)	(89,362)
<b>Net book value 1 January</b>	<b>10,415</b>	<b>1,093</b>
Additions:		
By purchase	-	11,403
Depreciation expense	(4,561)	(1,457)
Disposals:		
By sale	-	(624)
<b>Net book value 31 December</b>	<b>5,854</b>	<b>10,415</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	69,950	69,950
Accumulated depreciation and impairment	(64,096)	(59,535)
<b>Net book value 31 December</b>	<b>5,854</b>	<b>10,415</b>

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	2024 \$	2023 \$
<b>Note 6C: Motor vehicles</b>		
Motor vehicles:		
at cost	189,122	255,235
accumulated depreciation	(96,476)	(94,151)
<b>Total Motor Vehicles</b>	<b>92,646</b>	<b>161,084</b>

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

<b>As at 1 January</b>		
Gross book value	255,235	190,747
Accumulated depreciation and impairment	(94,151)	(141,337)
<b>Net book value 1 January</b>	<b>161,084</b>	<b>49,410</b>
Additions:		
By purchase	-	159,855
Depreciation expense	(63,034)	(47,271)
Disposals:		
By sale	(5,404)	-
<b>Net book value 31 December</b>	<b>92,646</b>	<b>161,994</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	189,122	255,235
Accumulated depreciation and impairment	(96,476)	(94,151)
<b>Net book value 31 December</b>	<b>92,646</b>	<b>161,084</b>

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	2024	2023
	\$	\$
<b>Note 7      Current liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accrued expenses	158,773	104,998
<b>Subtotal trade payables</b>	<u>158,773</u>	<u>104,998</u>
<b>Payables to other reporting units</b>		
CEPU – Electrical, Energy and Services Division	9,638	5,432
<b>Subtotal payables to other reporting units</b>	<u>9,638</u>	<u>5,432</u>
<b>Total trade payables</b>	<u>168,411</u>	<u>110,430</u>
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Credit card liabilities	3,700	6,444
PAYG payable	10,162	16,944
GST payable (net)	33,559	20,413
<b>Total other payables</b>	<u>47,421</u>	<u>43,801</u>
Total other payables are expected to be settled in:		
No more than 12 months	47,421	43,801
More than 12 months	-	-
<b>Total other payables</b>	<u>47,421</u>	<u>43,801</u>

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	<b>2024</b>	2023
	\$	\$
<b>Note 8</b>		
<b>Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	<b>39,373</b>	29,435
Long service leave	<b>18,054</b>	10,413
<b><i>Subtotal employee provisions—office holders</i></b>	<b>57,427</b>	39,848
<b>Employees other than office holders:</b>		
Annual leave	<b>17,356</b>	47,440
Long service leave	<b>25,084</b>	16,635
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>42,440</b>	64,075
<b>Total employee provisions</b>	<b>99,867</b>	103,923
Current	<b>99,867</b>	103,923
Non-Current	-	-
<b><i>Total employee provisions</i></b>	<b>99,867</b>	103,923

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	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
<b>Note 9</b>		
<b>Borrowings</b>		
Current	-	-
Non-current	<b>8,020,349</b>	7,842,213
<b>Total borrowings</b>	<b>8,020,349</b>	<b>7,842,213</b>
<i>Borrowings</i>		
Secured loan – National Australia Bank	<b>4,410,000</b>	4,410,000
Unsecured loan – CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria	<b>3,610,349</b>	3,432,213
<i>Total borrowings</i>	<b>8,020,349</b>	<b>7,842,213</b>

Loan Terms and Conditions

National Australia Bank

1. The loan is secured against the land and buildings at 84-86 Gormanston Road, Moonah.
2. The loan is for a 3 year period ending July 2026.
3. The loan has a facility limit of \$4,410,000.
4. The interest rate at 31 December 2024 was 6.381%.

CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria

1. The loan is unsecured.
2. The loan is for a 3 year period ending July 2026.
3. The loan has a facility had an initial drawdown of \$3,350,000.
4. The interest is 5% throughout the term of the loan, with interest payable at the conclusion of the loan period.

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	\$	\$
<b>Note 10 Cash flow</b>		
<b>Note 10A: Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	498,248	495,484
Statement of financial position	498,248	495,484
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of deficit to net cash from operating activities:</b>		
Deficit for the year	(520,094)	(20,052)
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	315,835	177,347
Gain on disposal of property, plant and equipment	(3,687)	(85,475)
Interest expense on loans (CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria)	178,136	82,213
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in net receivables	3,132	(15,014)
(Increase)/ decrease in other current assets	(19,335)	(38,909)
Increase/ (decrease) in trade and other payables	61,601	(11,075)
Increase/ (decrease) in provisions	(4,056)	(2,148)
<b>Net cash provided by operating activities</b>	<u>11,532</u>	<u>86,887</u>

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	2024	2023
	\$	\$
<b>Note 10 Cash flow (Continued)</b>		
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria	334,587	194,545
CEPU – Electrical Division	-	821
<b>Total cash inflows</b>	<b>334,587</b>	<b>195,366</b>
Cash outflows to other reporting units		
CEPU – National Council	3,912	3,935
CEPU – Electrical, Energy and Services Division	208,936	283,706
CEPU - Electrical, Energy and Services Division (WA Branch)	1,908	-
<b>Total cash outflows</b>	<b>214,756</b>	<b>287,641</b>
Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.		
<b>Note 10C: Credit standby arrangements and loan facilities</b>		
<u>ANZ Mastercard Facility</u>		
Used facility	3,700	6,444
Unused facility	23,300	20,556
Total facility	27,000	27,000
<u>ANZ Direct Debit Facility</u>		
Used facility	-	-
Unused facility	100,000	100,000
Total facility	100,000	100,000
<u>Loan Facility – National Australia Bank</u>		
Used facility	4,410,000	4,410,000
Unused facility	-	-
Total facility	4,410,000	4,410,000
<u>Loan Facility - CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria</u>		
Used facility	3,610,349	3,432,213
Unused facility	-	-
Total facility	3,610,349	3,432,213

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**Note 10 Cash flow (Continued)**

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

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

	2024	2023
	\$	\$
<b>Note 10D: Net debt reconciliation</b>		
Cash and cash equivalents	498,248	495,484
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	(8,020,349)	(7,842,213)
Net debt	<u>(7,522,101)</u>	<u>(7,346,729)</u>

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

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	934,908	-	-	934,908
<b>Cash flows</b>	(439,424)	-	(7,842,213)	(8,281,637)
<b>Net debt at 31 December 2023</b>	495,484	-	(7,842,213)	(7,346,729)
<b>Cash flows</b>	2,764	-	(178,136)	(175,372)
<b>Net debt at 31 December 2024</b>	498,248	-	(8,020,349)	(7,522,101)

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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 are not aware of any contingent assets or liabilities at 31 December 2024.

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

**Leasing Commitments**

**Operating Leases (as a lessor)**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

**Receivable – Minimum lease payments**

not later than 12 months	<b>649,588</b>	633,125
between 12 months and 5 years	<b>2,262,299</b>	2,629,034
greater than 5 years	-	282,852
<b>Minimum lease payments</b>	<b>2,911,887</b>	<b>3,545,011</b>

Buildings located at 84-86 Gormanston Road, Moonah is leased to two tenants. The leases are non-cancellable leases with terms of up to 6 years ending at 30 June 2029, and rent is payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by a fixed percentage ranging between 2.5% - 3%.

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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 – SA 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 – Communications (CWU Central Branch)  
CEPU – Communications T&S Branch  
CEPU – VIC Communications P&T Branch  
CEPU – WA Communications Branch

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**Note 12 Related party disclosures (Continued)**

**Note 12A: Related party transactions for the reporting period  
Holders of office and related reporting units (Continued)**

	2024	2023
	\$	\$
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
<b>Expenses paid to CEPU – National Council includes the following:</b>		
Levies	3,557	3,578
<b>Revenue received from CEPU –Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of meeting costs	-	746
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Sustentation fees	158,646	148,629
Reimbursement of national journal costs	6,236	13,093
Reimbursement of travel expenses	880	12,491
Reimbursement of legal expenses	4,514	-
Subscriptions/ research	10,650	5,716
Donation contribution	13,460	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of national journal costs	6,859	5,432
Reimbursement of travel expenses	969	-
Subscriptions/ research	714	-
Reimbursement of legal expenses	1,096	-
<b>Expenses paid to CEPU –Electrical, Energy and Services Division – WA Branch includes the following:</b>		
Reimbursement of travel expenses	1,736	-
<b>Revenue received from ETU NSW includes the following:</b>		
Reimbursement of meeting costs	727	-
Donation contribution	10,000	-

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**Note 12 Related party disclosures (Continued)**

**Note 12A: Related party transactions for the reporting period  
Holders of office and related reporting units (Continued)**

	2024	2023
	\$	\$
<b>Revenue received from CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Protect insurance commissions	196,829	193,502
Donation contribution	100,000	-
<b>Expenses paid to CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Interest expense	178,136	82,213
<b>Amounts owed by CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Protect insurance commissions	-	36,335
<b>Amounts owed to CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Borrowings	3,610,349	3,432,213

**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 12: Related party transactions for the reporting period  
Holders of office and related reporting units (Continued)**

	2024	2023
	\$	\$
<u>Key Management Personnel</u>		
Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch.		
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	309,766	259,899
Other	-	-
<b>Total short-term employee benefits</b>	<b>309,766</b>	<b>259,899</b>
<b>Post-employment benefits:</b>		
Superannuation	54,475	43,696
<b>Total post-employment benefits</b>	<b>54,475</b>	<b>43,696</b>
<b>Other long-term benefits:</b>		
Long-service leave	3,704	2,697
<b>Total other long-term benefits</b>	<b>3,704</b>	<b>2,697</b>
<b>Termination benefits</b>	-	-
<b>Total</b>	<b>367,945</b>	<b>306,292</b>

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

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	2024	2023
	\$	\$
<b>Note 13 Remuneration of auditors and consultants</b>		
<b>Value of the services provided</b>		
<b>MGI Audit Pty Ltd and related entities</b>		
Financial statement audit services	19,500	17,500
Other services	-	-
<b>Total remuneration of auditors</b>	<u>19,500</u>	<u>17,500</u>
<b>Value of the services provided (not provided by auditors)</b>		
Accounting, taxation services	18,209	14,967
Consultant fees	30,000	13,750
<b>Total remuneration of consultants</b>	<u>48,209</u>	<u>28,717</u>
<b>Total auditors and consultants remuneration</b>	<u><u>67,709</u></u>	<u><u>46,217</u></u>

**Note 14 Financial instruments**

**Financial risk management policy**

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

**(a) Credit risk**

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

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

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

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

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

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

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**Note 14 Financial instruments (Continued)**

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

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	37,011	-	-	-	-	37,011
Receivables from other reporting units	-	-	-	-	-	-
<b>Total</b>	<b>37,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,011</b>

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

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	3,808	-	-	-	-	3,808
Receivables from other reporting units	36,335	-	-	-	-	36,335
<b>Total</b>	<b>40,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,143</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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**Note 14 Financial instruments (Continued)**

**(b) Liquidity risk**

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

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

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

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

**Financial instrument composition and maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	168,411	110,430	-	-	-	-	168,411	110,430
Other payables	47,421	43,801	-	-	-	-	47,421	43,801
Borrowings	-	-	8,020,349	7,842,213	-	-	8,020,349	7,842,213
<b>Total expected outflows</b>	<b>215,832</b>	<b>154,231</b>	<b>8,020,349</b>	<b>7,842,213</b>	<b>-</b>	<b>-</b>	<b>8,236,181</b>	<b>7,996,444</b>
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	498,248	495,484	-	-	-	-	498,248	495,484
Trade and other receivables	37,011	40,143	-	-	-	-	37,011	40,143
<b>Total anticipated inflows</b>	<b>535,259</b>	<b>535,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>535,259</b>	<b>535,627</b>
<b>Net inflow/ (outflow) on financial instruments</b>	<b>319,427</b>	<b>381,396</b>	<b>(8,020,349)</b>	<b>(7,842,213)</b>	<b>-</b>	<b>-</b>	<b>(7,700,922)</b>	<b>(7,460,817)</b>

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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 are as follows:

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>0.00</b>	0.00	<b>498,248</b>	495,484
Borrowings	<b>5.76</b>	5.64	<b>8,020,349</b>	7,842,213

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

Sensitivity Analysis

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

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

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>(39,118)</b>	<b>(39,118)</b>
-1% in interest rates	<b>44,100</b>	<b>44,100</b>
<b>Year ended 31 December 2023</b>		
+1% in interest rates	(39,146)	(39,146)
-1% in interest rates	44,100	44,100

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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**Note 14 Financial instruments (Continued)**

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

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

**Note 15 Fair value measurements**

**Fair Values**

*Fair value estimation*

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

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

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

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

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**Note 15 Fair value measurements (Continued)**

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

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	498,248	498,248	495,484	495,484
Accounts receivable and other debtors	(i)	37,011	37,011	40,143	40,143
<b>Total financial assets</b>		<b>535,259</b>	<b>535,259</b>	<b>535,627</b>	<b>535,627</b>
<b>Financial liabilities</b>					
Trade payables	(i)	168,411	168,411	110,430	110,430
Other payables	(i)	47,421	47,421	43,801	43,801
Borrowings	(i)	8,020,349	8,020,349	7,842,213	7,842,213
<b>Total financial liabilities</b>		<b>8,236,181</b>	<b>8,236,181</b>	<b>7,996,444</b>	<b>7,996,444</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 and accounts payable and other payables, short-term instruments and borrowings in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

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

*Fair value hierarchy – 31 December 2024*

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

*Fair value hierarchy – 31 December 2023*

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

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

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

**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 Commission:

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

**Note 17 Branch details**

The registered office of the Branch is:

CEPU – Electrical Division – Tasmania Branch  
84A Gormanston Road  
MOONAH TAS 7009

**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 the state of Tasmania.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$

**Note 19 Donations, fundraising and support fund**

The Branch created a Donations, Fundraising and Support Fund during the year. Members are charged a compulsory levy of 50 cents/ week to support the fund that allows in times of prolonged industrial dispute the access the fund. The fund can only be accessed upon members being either locked out of their workplace or on protected industrial action with funding capped based on the amount of funds raised through the levy.

During the year the following transactions occurred:

Opening balance – 1 January	136,798	96,942
Add:		
Receipts from members (via compulsory levies)	62,554	38,373
Donations and other receipts from members and supporters	122,551	-
Legal recoveries	-	-
Interest income	1,665	1,483
Less:		
Payments made during the year	(240,332)	-
Closing balance – 31 December	83,236	136,798

Note: The above transactions include any applicable GST

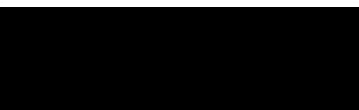
**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND  
SERVICES DIVISION – TASMANIA BRANCH**

**OFFICER DECLARATION STATEMENT**

I Chris Clark, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electronic, Energy and Services Division – Tasmania 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 grants
- Receive revenue from undertaking recovery of wages activity
- 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 other employee expenses to employees (other than holders of office)
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a receivable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Chris Clark

Branch Secretary

29 May 2026



**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Service Division – Tasmanian Branch**

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

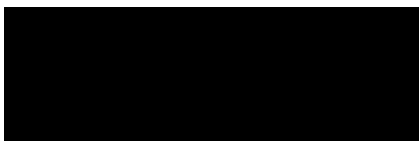
## **Certificate by prescribed designated officer**

**Certificate for the year ended 31 December 2024**

I, *Chris Clark*, being the *Divisional Branch Secretary* of the *Tasmanian Branch* of the *Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division (the CEPU Electrical, Energy and Services Division, Tasmanian Branch)* certify:

- that the documents lodged herewith are copies of the full report for the *CEPU Electrical, Energy and Services Division, Tasmanian Branch* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 29th April 2025; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 30th May 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Chris Clark

Title of prescribed designated officer:

Divisional Branch Secretary of the CEPU Electrical, Energy and Services Division, Tasmanian Branch

Dated: 2/06/2025

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

**ABN 18 172 840 055**

**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 – TASMANIA 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 – Tasmania 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 – Tasmania Branch members.

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

**Operating Result**

The deficit for the financial year amounted to \$520,094. Events that have contributed to this result include:

1. The Branch purchased the land and buildings at 84-86 Gormonstan Road, Moonah in July 2023. As a result, this years operating result has been impacted by a full year of operations compared to only 6 months of trade in the 2023FY. The Branch notes the following building-related transactions:
  - Rental income (Note 3G) - \$676,762 (2023: \$288,979)
  - Building depreciation (Note 4F) - \$248,240 (2023: \$128,619)
  - Interest expense (Note 4G) - \$477,277 (2023: \$209,147)
  - Property running costs (Note 4H) - \$112,529 (2023: \$57,054)
2. An increase in employee expenses of \$147,690 to \$940,412 (representing an increase of 18.6%)
3. Protracted industrial disputes at a number of member sites, resulting in DSF payments of \$240,322 made to members during the year.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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SERVICES DIVISION – TASMANIA 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 4.63.

**Number of Members**

Total number of members at 31 December 2024: 2,011.

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

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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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>
Neil Gillham	Branch President	01/01/24 – 31/12/24
Jordan Toussaint	Branch Vice President	01/01/24 – 31/12/24
Michael Anderson	Branch Secretary	01/01/24 – 27/09/24
Chris Clark	Branch Secretary	30/09/24 – 31/12/24
Brian Allen	Branch State Councillor	01/01/24 – 31/12/24
Stuart Lethborg	Branch State Councillor	01/01/24 – 31/12/24
Brett Proverbs	Branch State Councillor	01/01/24 – 19/08/24
Belinda Gordon	Branch State Councillor	01/01/24 – 31/12/24
Amanda Coleman	Branch State Councillor – Affirmative Action (Women)	01/01/24 – 31/12/24
Natalie Kent	Branch State Councillor	01/01/24 – 31/12/24
Alan Byrnes	Branch State Councillor	01/01/24 – 29/11/24
Larry Elphinstone	Branch State Councillor	01/01/24 – 31/12/24
Campbell Thomason	Branch State Councillor	01/01/24 – 25/10/24
Ben Andrews	Branch State Councillor	01/01/24 – 31/12/24
Sam Buxton	Branch State Councillor	29/11/24 – 31/12/24
Tessa McLaughlin	Branch State Councillor	29/11/24 – 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:

  
Chris Clark  
Branch Secretary

28 April 2025

Hobart

**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 – TASMANIA 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 – Tasmania 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

28 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 – TASMANIA BRANCH**

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

On 28 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 Commissioner 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:** Chris Clark

**Title of Designated Officer:** Branch Secretary

**Signature:** 

**Date:** 28 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 – Tasmania 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 – Tasmania 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; 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 – Tasmania 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:

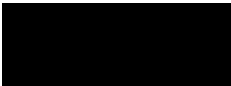
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material 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.

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

28 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 – TASMANIA BRANCH**

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

	Notes	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscription		1,095,146	1,113,783
Levies	3A	62,554	38,373
EAP income		-	649
<b>Total revenue from contracts with customers</b>		<b>1,157,700</b>	<b>1,152,805</b>
<b>Other income</b>			
Gain on sale of property, plant and equipment		3,687	85,475
Grants or donations		122,551	-
Interest income	3B	2,318	2,755
Commission income	3C	197,280	194,352
Directors fees	3D	42,057	11,170
Sponsorship income	3E	11,000	24,727
Other revenue	3F	2,110	87,164
Rental Income	3G	676,762	288,979
<b>Total other income</b>		<b>1,057,765</b>	<b>694,622</b>
<b>Total income</b>		<b>2,215,465</b>	<b>1,847,427</b>
<b>Expenses</b>			
Employee expenses	4A	(940,412)	(792,722)
Sustentation fees	4B	(158,646)	(148,629)
Affiliation fees	4C	(22,933)	(33,845)
Audit and accounting fees	13	(67,709)	(46,217)
Legal costs	4D	(53,928)	(45,812)
Grants or donations	4E	(61,470)	(14,500)
Depreciation and amortisation	4F	(315,835)	(177,347)
Finance costs	4G	(482,798)	(236,362)
Administration expense	4H	(264,143)	(195,603)
Conference and meetings	4I	(33,480)	(102,501)
Other operating expense	4J	(334,205)	(73,941)
<b>Total expenses</b>		<b>(2,735,559)</b>	<b>(1,867,479)</b>
<b>Deficit for the year</b>		<b>(520,094)</b>	<b>(20,052)</b>
<b>Other comprehensive income</b>			
Revaluation of land and buildings (net of income tax)		-	-
<b>Total comprehensive income for the year</b>		<b>(520,094)</b>	<b>(20,052)</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 – TASMANIA BRANCH**

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

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	498,248	495,484
Trade and other receivables	5B	37,011	40,143
Other current assets	5C	74,085	54,750
<b>Total current assets</b>		<b>609,344</b>	<b>590,377</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	9,143,062	9,373,443
Furniture, fittings and office equipment	6B	5,854	10,415
Motor vehicles	6C	92,646	161,084
<b>Total non-current assets</b>		<b>9,241,562</b>	<b>9,544,942</b>
<b>Total assets</b>		<b>9,850,906</b>	<b>10,135,319</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	168,411	110,430
Other payables	7B	47,421	43,801
Employee provisions	8A	99,867	103,923
<b>Total current liabilities</b>		<b>315,699</b>	<b>258,154</b>
<b>Non-Current Liabilities</b>			
Borrowings	9A	8,020,349	7,842,213
<b>Total non-current liabilities</b>		<b>8,020,349</b>	<b>7,842,213</b>
<b>Total liabilities</b>		<b>8,336,048</b>	<b>8,100,367</b>
<b>Net assets</b>		<b>1,514,858</b>	<b>2,034,952</b>
<b>EQUITY</b>			
Retained earnings		1,514,858	2,034,952
<b>Total equity</b>		<b>1,514,858</b>	<b>2,034,952</b>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Retained earnings \$	Asset Revaluation Reserve \$	Total equity \$
<b>Balance as at 1 January 2023</b>		1,075,326	979,678	2,055,004
Deficit for the year		(20,052)	-	(20,052)
Transfers		979,678	(979,678)	-
<b>Closing balance as at 31 December 2023</b>		<b>2,034,952</b>	<b>-</b>	<b>2,034,952</b>
Deficit for the year		<b>(520,094)</b>	-	<b>(520,094)</b>
Transfers		-	-	-
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		<b>1,514,858</b>	<b>-</b>	<b>1,514,858</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 – TASMANIA BRANCH**

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

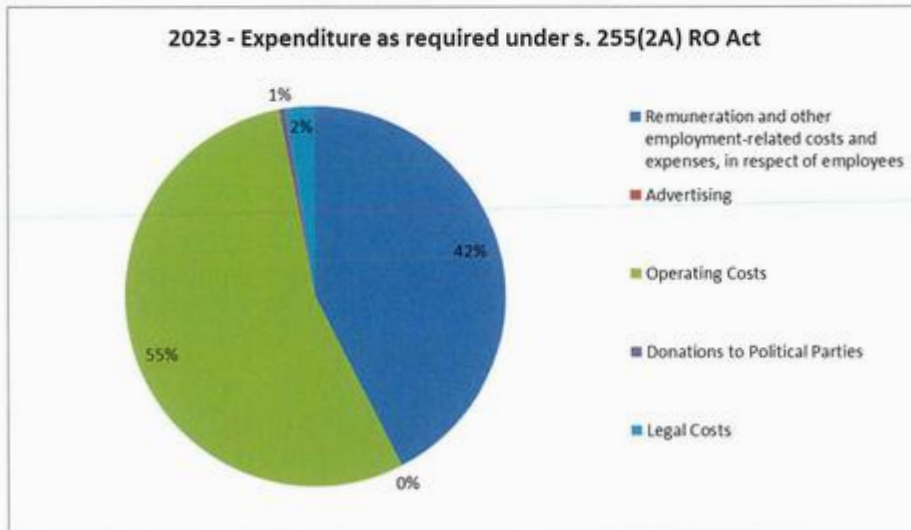
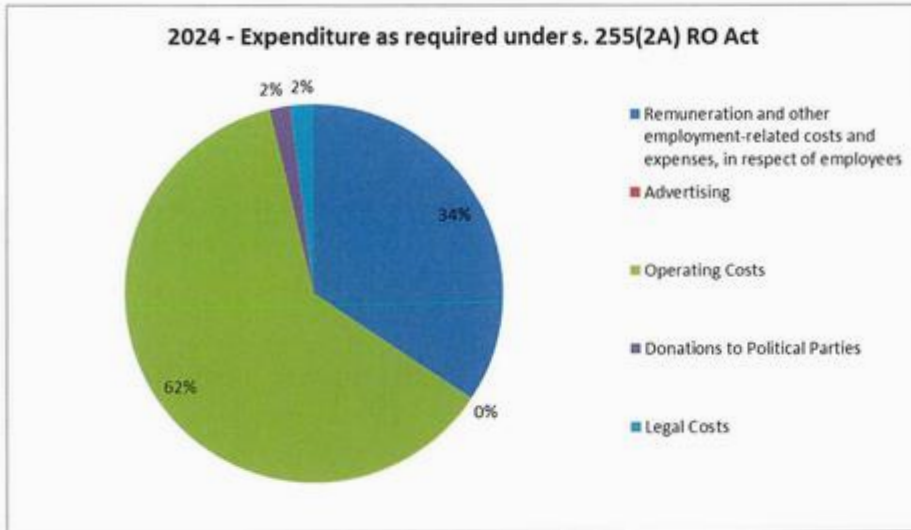
	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	<b>339,587</b>	195,366
Receipts from other customers		<b>2,082,262</b>	1,701,992
Interest received		<b>2,318</b>	2,755
<b>Cash used</b>			
Finance Costs		<b>(304,662)</b>	(154,149)
Payments to employees and suppliers		<b>(1,903,217)</b>	(1,391,436)
Payments to other reporting units	10B	<b>(204,756)</b>	(267,641)
<b>Net cash provided by operating activities</b>	10A	<b>11,532</b>	86,887
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		<b>9,091</b>	1,368,330
Payments for property, plant and equipment		<b>(17,859)</b>	(9,654,641)
<b>Net cash used in investing activities</b>		<b>(8,768)</b>	(8,286,311)
<b>FINANCING ACTIVITIES</b>			
Loan drawdowns		-	7,760,000
<b>Net cash provided by financing activities</b>		-	7,760,000
<b>Net increase/ (decrease) in cash held</b>		<b>2,764</b>	(439,424)
Cash & cash equivalents at the beginning of the reporting period		<b>495,484</b>	934,908
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>498,248</b>	495,484

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) on  
the Branch for the year ended 31 December 2024:



[Redacted Signature]  
Chris Clark  
Branch Secretary

Hobart  
28 April 2025

**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 – Tasmania 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 is 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 (Continued)

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

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

**1.4 New Australian Accounting Standards**

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

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 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 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)**

**1.5 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.

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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 Capitation fees and levies**

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

**1.7 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits 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)**

**1.8 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)**

**1.9 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.

**1.10 Financial instruments**

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

**1.11 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)**

**1.11 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)**

**1.11 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)**

**1.11 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)**

**1.12 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.

**1.13 Contingent liabilities and contingent assets**

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

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

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

**1.14 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.

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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)**

**1.15 Plant and Equipment**

***Asset Recognition Threshold***

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

**Property**

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

**Plant and equipment**

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

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

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

***Depreciation***

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

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

**1.15 Plant and Equipment (Continued)**

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

	<b>2024</b>	<b>2023</b>
Buildings	40 years	40 years
Office equipment	2 -3 years	2 -3 years
Motor vehicles	3 years	3 years

***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.

**1.16 Impairment of non-financial 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.

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

**1.17 Taxation**

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

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

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

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

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

**1.18 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 16.

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

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

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

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

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

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

**1.18 Fair value measurement (continued)**

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

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

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

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

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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.

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

**Note 3 Revenue and income**

**Disaggregation of revenue from contracts with customers**

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

**Type of customer**

Members	<b>1,157,700</b>	1,152,805
<b>Total revenue from contracts with customers</b>	<b>1,157,700</b>	<b>1,152,805</b>

**Note 3A: Levies**

DFS levy	<b>62,554</b>	38,373
<b>Total commission income</b>	<b>62,554</b>	<b>38,373</b>

Purpose of Levy

The Branch raises funds via a compulsory levy from members for a Donations, Fundraising and Support Fund (DFS Fund) to assist members who undertake industrial action at their workplace. The levy is to help members continue to provide for their families while not at work in fighting to improve their working conditions and rates.

**Note 3B: Interest**

Deposits	<b>2,318</b>	2,755
<b>Total interest</b>	<b>2,318</b>	<b>2,755</b>

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	2024	2023
	\$	\$
<b>Note 3 Revenue and income (continued)</b>		
<b>Note 3C: Commission income</b>		
Income protection commissions	197,280	194,352
<b>Total commission income</b>	<u>197,280</u>	<u>194,352</u>
<b>Note 3D: Directors fees</b>		
Directors fees	42,057	11,170
<b>Total directors fees</b>	<u>42,057</u>	<u>11,170</u>
The Branch Secretary sits on the TAS Build Board, with all applicable director fees being paid directly to the Branch.		
<b>Note 3E: Sponsorship income</b>		
Sponsorship income	11,000	24,727
<b>Total sponsorship income</b>	<u>11,000</u>	<u>24,727</u>
<b>Note 3F: Other revenue</b>		
Merchandise income	554	6,919
Legal fee recoveries	-	9,091
Sundry Income	1,556	-
Secondment Revenue	-	71,154
<b>Total other revenue</b>	<u>2,110</u>	<u>87,164</u>
<b>Note 3G: Rental income</b>		
Rent – 84-86 Gormanston Road, Moonah	676,762	288,979
<b>Total rental income</b>	<u>676,762</u>	<u>288,979</u>

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	<b>2024</b>	2023
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	<b>275,136</b>	229,925
Superannuation	<b>54,475</b>	43,696
Leave and other entitlements	<b>38,334</b>	32,671
<b>Subtotal employee expenses holders of office</b>	<b>367,945</b>	306,292
<b>Employees other than office holders:</b>		
Wages and salaries	<b>355,049</b>	328,557
Superannuation	<b>66,118</b>	58,988
Leave and other entitlements	<b>37,112</b>	47,971
Separation and redundancies	<b>54,092</b>	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>512,371</b>	435,516
Add: Payroll tax expense/ FBT expense	<b>60,096</b>	50,914
<b>Total employee expenses</b>	<b>940,412</b>	792,722
<b>Note 4B: Sustentation fees</b>		
CEPU – Electrical, Energy and Services Division	<b>158,646</b>	148,629
<b>Total Sustentation fees</b>	<b>158,646</b>	148,629

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	2024	2023
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4C: Affiliation fees</b>		
Unions Tasmania	15,828	25,933
Australian Labor Party – Tasmania Branch	7,105	7,912
<b>Total affiliation fees</b>	<u>22,933</u>	<u>33,845</u>
<b>Note 4D: Legal costs</b>		
Litigation	50,144	43,312
Other legal matters	3,784	2,500
<b>Total legal costs</b>	<u>53,928</u>	<u>45,812</u>
<b>Note 4E: Grants or donations</b>		
Donations:		
Total paid that were \$1,000 or less	170	-
Total paid that exceeded \$1,000	61,300	14,500
<b>Total grants or donations</b>	<u>61,470</u>	<u>14,500</u>
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Buildings	248,240	128,619
Furniture, fittings and office equipment	4,561	1,457
Motor vehicles	63,034	47,271
<b>Total depreciation</b>	<u>315,835</u>	<u>177,347</u>
Amortisation expense	-	-
<b>Total depreciation and amortisation</b>	<u>315,835</u>	<u>177,347</u>

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	2024	2023
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4G: Finance costs</b>		
Bank fees and charges	5,521	27,215
Interest expense	477,277	209,147
<b>Total finance costs</b>	<b>482,798</b>	<b>236,362</b>
<b>Note 4H: Administration expense</b>		
Insurance	21,701	17,439
Property expenses	112,529	57,054
Motor vehicle expenses	27,180	21,896
Subscriptions	29,747	33,034
Organiser expenses	23,471	18,505
Telephone and IT expenses	18,013	18,084
Stationery/ office equipment	10,605	12,663
Office expenses	20,897	16,928
<b>Total administration expense</b>	<b>264,143</b>	<b>195,603</b>
<b>Note 4I: Conference and meetings expense</b>		
Meetings expense	6,264	2,828
Branch conference	1,385	38,820
Delegates conference expense	9,242	47,948
Other conference/ meeting expenses	16,589	12,905
<b>Total conference and meeting expense</b>	<b>33,480</b>	<b>102,501</b>
<b>Note 4J: Other operating expenses</b>		
Levies – CEPU National Council	3,557	3,578
Merchandise purchases	1,623	6,013
DMT Fund payments	18,416	5,000
DSF Payments	239,600	1,050
Other operating expenses	71,009	58,300
<b>Total other operating expenses</b>	<b>334,205</b>	<b>73,941</b>

Levies

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

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FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	2023
	\$	\$
<b>Note 5</b>		
<b>Current Assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	<b>385,813</b>	310,085
Cash at bank – DMT/ EAP Fund	<b>29,139</b>	48,533
Cash at bank – DFS Fund account	<b>83,235</b>	136,798
Cash on hand	<b>61</b>	68
<b>Total cash and cash equivalents</b>	<b>498,248</b>	495,484
<b>Note 5B: Trade and other receivables</b>		
Receivables from other reporting units		
CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria	-	36,335
<b>Receivables from other reporting units (net)</b>	-	36,335
<b>Other receivables:</b>		
Other trade receivables	<b>19,835</b>	3,232
Accrued income	<b>17,176</b>	576
<b>Total other receivables</b>	<b>37,011</b>	3,808
<b>Total trade and other receivables (net)</b>	<b>37,011</b>	40,143
<b>Note 5C: Other current assets</b>		
Prepayments	<b>74,085</b>	54,750
<b>Total other current assets</b>	<b>74,085</b>	54,750

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	\$	\$
<b>Note 6 Non-current assets</b>		
<b>Note 6A: Land and buildings</b>		
Land and buildings:		
at cost – 84-86 Gormanston Road, Moonah	9,501,242	9,483,383
accumulated depreciation	(358,180)	(109,940)
<b>Total Land</b>	<b>9,143,062</b>	<b>9,373,443</b>

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

<b>As at 1 January</b>		
Gross book value	9,483,383	-
Accumulated depreciation and impairment	(109,940)	-
<b>Net book value 1 January</b>	<b>9,373,443</b>	-
Additions:		
By purchase	17,859	9,483,383
By revaluation	-	-
By transfer to non-current assets held for sale	-	-
Depreciation expense	(248,240)	(109,940)
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>9,143,062</b>	<b>9,373,443</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	9,501,242	9,483,383
Accumulated depreciation and impairment	(358,180)	(109,940)
<b>Net book value 31 December</b>	<b>9,143,062</b>	<b>9,373,443</b>

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	2024	2023
	\$	\$
<b>Note 6B: Furniture, fittings and office equipment</b>		
Furniture, fittings and office equipment:		
at cost	69,950	69,950
accumulated depreciation	(64,096)	(59,535)
<b>Total Furniture, Fittings and Office Equipment</b>	<b>5,854</b>	<b>10,415</b>

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

<b>As at 1 January</b>		
Gross book value	69,950	90,455
Accumulated depreciation and impairment	(59,535)	(89,362)
<b>Net book value 1 January</b>	<b>10,415</b>	<b>1,093</b>
Additions:		
By purchase	-	11,403
Depreciation expense	(4,561)	(1,457)
Disposals:		
By sale	-	(624)
<b>Net book value 31 December</b>	<b>5,854</b>	<b>10,415</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	69,950	69,950
Accumulated depreciation and impairment	(64,096)	(59,535)
<b>Net book value 31 December</b>	<b>5,854</b>	<b>10,415</b>

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	2024	2023
	\$	\$
<b>Note 6C: Motor vehicles</b>		
Motor vehicles:		
at cost	189,122	255,235
accumulated depreciation	(96,476)	(94,151)
<b>Total Motor Vehicles</b>	<b>92,646</b>	<b>161,084</b>

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

<b>As at 1 January</b>		
Gross book value	255,235	190,747
Accumulated depreciation and impairment	(94,151)	(141,337)
<b>Net book value 1 January</b>	<b>161,084</b>	<b>49,410</b>
Additions:		
By purchase	-	159,855
Depreciation expense	(63,034)	(47,271)
Disposals:		
By sale	(5,404)	-
<b>Net book value 31 December</b>	<b>92,646</b>	<b>161,994</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	189,122	255,235
Accumulated depreciation and impairment	(96,476)	(94,151)
<b>Net book value 31 December</b>	<b>92,646</b>	<b>161,084</b>

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	2024	2023
	\$	\$
<b>Note 7      Current liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accrued expenses	<b>158,773</b>	104,998
<b>Subtotal trade payables</b>	<b>158,773</b>	104,998
<b>Payables to other reporting units</b>		
CEPU – Electrical, Energy and Services Division	<b>9,638</b>	5,432
<b>Subtotal payables to other reporting units</b>	<b>9,638</b>	5,432
<b>Total trade payables</b>	<b>168,411</b>	110,430

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Credit card liabilities	<b>3,700</b>	6,444
PAYG payable	<b>10,162</b>	16,944
GST payable (net)	<b>33,559</b>	20,413
<b>Total other payables</b>	<b>47,421</b>	43,801
Total other payables are expected to be settled in:		
No more than 12 months	<b>47,421</b>	43,801
More than 12 months	-	-
<b>Total other payables</b>	<b>47,421</b>	43,801

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	2024	2023
	\$	\$
<b>Note 8      Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	39,373	29,435
Long service leave	18,054	10,413
<b><i>Subtotal employee provisions—office holders</i></b>	<b>57,427</b>	<b>39,848</b>
<b>Employees other than office holders:</b>		
Annual leave	17,356	47,440
Long service leave	25,084	16,635
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>42,440</b>	<b>64,075</b>
<b>Total employee provisions</b>	<b>99,867</b>	<b>103,923</b>
Current	99,867	103,923
Non-Current	-	-
<b><i>Total employee provisions</i></b>	<b>99,867</b>	<b>103,923</b>

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	2024	2023
	\$	\$
<b>Note 9 Borrowings</b>		
Current	-	-
Non-current	<b>8,020,349</b>	7,842,213
<b>Total borrowings</b>	<b>8,020,349</b>	7,842,213
<i>Borrowings</i>		
Secured loan – National Australia Bank	<b>4,410,000</b>	4,410,000
Unsecured loan – CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria	<b>3,610,349</b>	3,432,213
<i>Total borrowings</i>	<b>8,020,349</b>	7,842,213

Loan Terms and Conditions

National Australia Bank

1. The loan is secured against the land and buildings at 84-86 Gormanston Road, Moonah.
2. The loan is for a 3 year period ending July 2026.
3. The loan has a facility limit of \$4,410,000.
4. The interest rate at 31 December 2024 was 6.381%.

CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria

1. The loan is unsecured.
2. The loan is for a 3 year period ending July 2026.
3. The loan has a facility had an initial drawdown of \$3,350,000.
4. The interest is 5% throughout the term of the loan, with interest payable at the conclusion of the loan period.

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	2024	2023
	\$	\$
<b>Note 10 Cash flow</b>		
<b>Note 10A: Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	498,248	495,484
Statement of financial position	498,248	495,484
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of deficit to net cash from operating activities:</b>		
Deficit for the year	(520,094)	(20,052)
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	315,835	177,347
Gain on disposal of property, plant and equipment	(3,687)	(85,475)
Interest expense on loans (CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria)	178,136	82,213
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in net receivables	3,132	(15,014)
(Increase)/ decrease in other current assets	(19,335)	(38,909)
Increase/ (decrease) in trade and other payables	61,601	(11,075)
Increase/ (decrease) in provisions	(4,056)	(2,148)
<b>Net cash provided by operating activities</b>	<u>11,532</u>	<u>86,887</u>

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	2024	2023
	\$	\$
<b>Note 10 Cash flow (Continued)</b>		
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria	334,587	194,545
CEPU – Electrical, Energy and Services Division (WA Branch)	5,000	-
CEPU – Electrical Division	-	821
<b>Total cash inflows</b>	<b>339,587</b>	<b>195,366</b>
Cash outflows to other reporting units		
CEPU – National Council	(3,912)	3,935
CEPU – Electrical, Energy and Services Division	(198,936)	283,706
CEPU - Electrical, Energy and Services Division (WA Branch)	(1,908)	-
<b>Total cash outflows</b>	<b>(204,756)</b>	<b>267,641</b>

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

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

ANZ Mastercard Facility

Used facility	3,700	6,444
Unused facility	23,300	20,556
<b>Total facility</b>	<b>27,000</b>	<b>27,000</b>

ANZ Direct Debit Facility

Used facility	-	-
Unused facility	100,000	100,000
<b>Total facility</b>	<b>100,000</b>	<b>100,000</b>

Loan Facility – National Australia Bank

Used facility	4,410,000	4,410,000
Unused facility	-	-
<b>Total facility</b>	<b>4,410,000</b>	<b>4,410,000</b>

Loan Facility - CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria

Used facility	3,610,349	3,432,213
Unused facility	-	-
<b>Total facility</b>	<b>3,610,349</b>	<b>3,432,213</b>

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**Note 10 Cash flow (Continued)**

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

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

	2024	2023
	\$	\$
<b>Note 10D: Net debt reconciliation</b>		
Cash and cash equivalents	498,248	495,484
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	(8,020,349)	(7,842,213)
Net debt	<u>(7,522,101)</u>	<u>(7,346,729)</u>

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

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2023</b>	934,908	-	-	934,908
<b>Cash flows</b>	(439,424)	-	(7,842,213)	(8,281,637)
<b>Net debt at 31 December 2023</b>	495,484	-	(7,842,213)	(7,346,729)
<b>Cash flows</b>	2,764	-	(178,136)	(175,372)
<b>Net debt at 31 December 2024</b>	498,248	-	(8,020,349)	(7,522,101)

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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 are not aware of any contingent assets or liabilities at 31 December 2024.

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

**Leasing Commitments**

**Operating Leases (as a lessor)**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

**Receivable – Minimum lease payments**

not later than 12 months	<b>649,588</b>	633,125
between 12 months and 5 years	<b>2,262,299</b>	2,629,034
greater than 5 years	-	282,852
<b>Minimum lease payments</b>	<b>2,911,887</b>	3,545,011

Buildings located at 84-86 Gormanston Road, Moonah is leased to two tenants. The leases are non-cancellable leases with terms of up to 6 years ending at 30 June 2029, and rent is payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by a fixed percentage ranging between 2.5% - 3%.

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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 – SA 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 – Communications (CWU Central Branch)  
CEPU – Communications T&S Branch  
CEPU – VIC Communications P&T Branch  
CEPU – WA Communications Branch

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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)**

	2024	2023
	\$	\$
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
<b>Expenses paid to CEPU – National Council includes the following:</b>		
Levies	3,557	3,578
<b>Revenue received from CEPU –Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of meeting costs	-	746
<b>Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Sustentation fees	158,646	148,629
Reimbursement of national journal costs	6,236	13,093
Reimbursement of travel expenses	880	12,491
Reimbursement of legal expenses	4,514	-
Subscriptions/ research	10,650	5,716
Donation contribution	3,460	-
<b>Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:</b>		
Reimbursement of national journal costs	6,859	5,432
Reimbursement of travel expenses	969	-
Subscriptions/ research	714	-
Reimbursement of legal expenses	1,096	-
<b>Revenue received from CEPU – Electrical, Energy and Services Division – WA Branch includes the following:</b>		
Donation contribution	5,000	-
<b>Expenses paid to CEPU –Electrical, Energy and Services Division – WA Branch includes the following:</b>		
Reimbursement of travel expenses	1,736	-
<b>Revenue received from ETU NSW includes the following:</b>		
Reimbursement of meeting costs	727	-
Donation contribution	10,000	-

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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)**

	2024	2023
	\$	\$
<b>Revenue received from CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Protect insurance commissions	196,829	193,502
Donation contribution	100,000	-
<b>Expenses paid to CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Interest expense	178,136	82,213
<b>Amounts owed by CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Protect insurance commissions	-	36,335
<b>Amounts owed to CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:</b>		
Borrowings	3,610,349	3,432,213

**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 12: Related party transactions for the reporting period  
Holders of office and related reporting units (Continued)**

	2024	2023
	\$	\$

Key Management Personnel

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

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

**Short-term employee benefits**

Salary (including annual leave taken)	309,766	259,899
Other	-	-
<b>Total short-term employee benefits</b>	<b>309,766</b>	<b>259,899</b>

**Post-employment benefits:**

Superannuation	54,475	43,696
<b>Total post-employment benefits</b>	<b>54,475</b>	<b>43,696</b>

**Other long-term benefits:**

Long-service leave	3,704	2,697
<b>Total other long-term benefits</b>	<b>3,704</b>	<b>2,697</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>367,945</b>	<b>306,292</b>

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

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	2024	2023
	\$	\$
<b>Note 13 Remuneration of auditors and consultants</b>		
<b>Value of the services provided</b>		
<b>MGI Audit Pty Ltd and related entities</b>		
Financial statement audit services	19,500	17,500
Other services	-	-
<b>Total remuneration of auditors</b>	<u>19,500</u>	<u>17,500</u>
<b>Value of the services provided (not provided by auditors)</b>		
Accounting, taxation services	18,209	14,967
Consultant fees	30,000	13,750
<b>Total remuneration of consultants</b>	<u>48,209</u>	<u>28,717</u>
<b>Total auditors and consultants remuneration</b>	<u>67,709</u>	<u>46,217</u>

**Note 14 Financial instruments**

**Financial risk management policy**

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

**(a) Credit risk**

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

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

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

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

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

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

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**Note 14 Financial instruments (Continued)**

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

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	<b>37,011</b>	-	-	-	-	<b>37,011</b>
Receivables from other reporting units	-	-	-	-	-	-
<b>Total</b>	<b>37,011</b>	-	-	-	-	<b>37,011</b>

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

	<b>Within trading terms</b>	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade and other receivables	3,808	-	-	-	-	3,808
Receivables from other reporting units	36,335	-	-	-	-	36,335
<b>Total</b>	<b>40,143</b>	-	-	-	-	<b>40,143</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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**Note 14 Financial instruments (Continued)**

**(b) Liquidity risk**

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

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

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

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

**Financial instrument composition and maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	<b>168,411</b>	110,430	-	-	-	-	<b>168,411</b>	110,430
Other payables	<b>47,421</b>	43,801	-	-	-	-	<b>47,421</b>	43,801
Borrowings	-	-	<b>8,020,349</b>	7,842,213	-	-	<b>8,020,349</b>	7,842,213
Total expected outflows	<b>215,832</b>	154,231	<b>8,020,349</b>	7,842,213	-	-	<b>8,236,181</b>	7,996,444
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	<b>498,248</b>	495,484	-	-	-	-	<b>498,248</b>	495,484
Trade and other receivables	<b>37,011</b>	40,143	-	-	-	-	<b>37,011</b>	40,143
Total anticipated inflows	<b>535,259</b>	535,627	-	-	-	-	<b>535,259</b>	535,627
Net inflow/ (outflow) on financial instruments	<b>319,427</b>	381,396	<b>(8,020,349)</b>	(7,842,213)	-	-	<b>(7,700,922)</b>	(7,460,817)

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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 are as follows:

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>0.00</b>	0.00	<b>498,248</b>	495,484
Borrowings	<b>5.76</b>	5.64	<b>8,020,349</b>	7,842,213

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

Sensitivity Analysis

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

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

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>(39,118)</b>	<b>(39,118)</b>
-1% in interest rates	<b>44,100</b>	<b>44,100</b>
<b>Year ended 31 December 2023</b>		
+1% in interest rates	(39,146)	(39,146)
-1% in interest rates	44,100	44,100

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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**Note 14 Financial instruments (Continued)**

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

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

**Note 15 Fair value measurements**

**Fair Values**

*Fair value estimation*

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

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

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

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

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**Note 15 Fair value measurements (Continued)**

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

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	498,248	498,248	495,484	495,484
Accounts receivable and other debtors	(i)	37,011	37,011	40,143	40,143
<b>Total financial assets</b>		<b>535,259</b>	<b>535,259</b>	<b>535,627</b>	<b>535,627</b>
<b>Financial liabilities</b>					
Trade payables	(i)	168,411	168,411	110,430	110,430
Other payables	(i)	47,421	47,421	43,801	43,801
Borrowings	(i)	8,020,349	8,020,349	7,842,213	7,842,213
<b>Total financial liabilities</b>		<b>8,236,181</b>	<b>8,236,181</b>	<b>7,996,444</b>	<b>7,996,444</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 and accounts payable and other payables, short-term instruments and borrowings in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

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

*Fair value hierarchy – 31 December 2024*

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

*Fair value hierarchy – 31 December 2023*

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

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

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

**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 Commission:

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

**Note 17 Branch details**

The registered office of the Branch is:

CEPU – Electrical Division – Tasmania Branch  
84A Gormanston Road  
MOONAH TAS 7009

**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 the state of Tasmania.

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

	2024	2023
	\$	\$

**Note 19 Donations, fundraising and support fund**

The Branch created a Donations, Fundraising and Support Fund during the year. Members are charged a compulsory levy of 50 cents/ week to support the fund that allows in times of prolonged industrial dispute the access the fund. The fund can only be accessed upon members being either locked out of their workplace or on protected industrial action with funding capped based on the amount of funds raised through the levy.

During the year the following transactions occurred:

Opening balance – 1 January	136,798	96,942
Add:		
Receipts from members (via compulsory levies)	62,554	38,373
Donations and other receipts from members and supporters	122,551	-
Legal recoveries	-	-
Interest income	1,665	1,483
Less:		
Payments made during the year	(240,332)	-
Closing balance – 31 December	83,236	136,798

Note: The above transactions include any applicable GST

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**OFFICER DECLARATION STATEMENT**

I Chris Clark, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electronic, Energy and Services Division – Tasmania 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 grants
- Receive revenue from undertaking recovery of wages activity
- 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 other employee expenses to employees (other than holders of office)
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a receivable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Chris Clark  
Branch Secretary  
28 April 2025