



Australian Government
Registered Organisations Commission

17 October 2019

Mr Cameron Bird
Branch Secretary, Queensland Divisional Branch
Communications Division
CEPU

cc. Mr Michael Burnett, Auditor

Dear Secretary,

Re: – Queensland Divisional Branch, Communications Division, CEPU - financial report for year ending 31 March 2019 (FR2019/22)

I acknowledge receipt today of the amended financial report for the year ended 31 March 2019 for the Queensland Divisional Branch.

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

If you require information on the financial reporting requirements of the Act, or if I may be of any assistance at any time, please do not hesitate to contact me on (02) 6746 3283 or by email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett'.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS
DIVISION BRANCH**

ABN 86 127 798 512

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH, 2019

CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH
OPERATING REPORT

The Branch Committee of Management present their operating report for the financial year ended 31 March 2019.

Committee Members

The names of members of the Branch Committee of Management at any time during the financial year are:

Cameron Bird (<i>Secretary</i>)	Brett O'Neill
Mark Templeman (<i>President</i>)	Fraser Dawson
Catherine O'Brien (<i>Vice President Affirmative Action</i>)	Noah Harris
Brian Kershaw (<i>Vice President</i>)	Martin Wagner
Kevin Hogan (<i>Vice President</i>)	Kevin Joinbee
Chris Gleeson	

Members served on the Committee from the start of the financial year to the end of the financial year unless otherwise stated.

Principal Activities

The principal activity of the Branch during the course of the financial year was the advancement and protection of the interests of members.

There were no significant changes in the nature of the principal activities of the Branch during the financial year.

Results of those Activities

The operating result of the Branch for the financial year was a profit of \$42,530.

Financial Affairs

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

Resignation from Membership

A member of the Branch may resign from membership by written notice addressed and delivered to the Branch Secretary. The notice of resignation can be given electronically.

A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Branch:
 - (i) on the day on which the notice is received by the organisation; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later;
- (b) in any other case:
 - (i) at the end of two weeks, or such shorter period as is specified in the rules of the organisation, after the notice is received by the organisation; or
 - (ii) on the day specified in the notice;whichever is later.

CEPU COMMUNICATIONS DIVISION
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OPERATING REPORT

Superannuation Fund Trustees

To the best of our knowledge and belief, no official or employee of the Branch is:

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

Directorships of Companies or Members of a Board

To the best of our knowledge and belief, no official or employee of the Branch is:

- (i) a director of a company; or
- (ii) a member of a board.

Other Information

The activities of the Branch during the financial year produced many positive outcomes. Some of the main highlights are:

- o Recruitment remains the most important activity undertaken by the Branch. All Officials make a huge effort in maintaining our numbers. The impact of Redundancies in the Comms industry is an ongoing challenge that the Branch faces daily but with the 100% commitment of all Officials we are confident that recruitment will remain a good news story for the Branch moving forward.
- o Daily Industrial representations and advocacy implementing and enforcing industrial instruments. This remains a core activity and takes up the bulk of our resources- Postal and Telco.
- o Postal One Network Trials - 13 Sites have been selected nationally with two in Queensland. Heathwood DF and Rockhampton DC have committees working on positive change in their workplaces. Number one goal is to achieve penalty rate equality for PDO's.
- o NDMT – National Delivery Modelling Tool. Workplace visits and implementations of Business Cases as agreed to by local members and local committees.
- o Postal Local Working Groups at numerous locations to implement appropriate processes and measures to reduce impact of proposals regarding workplace changes. Examples being UPF/Transport and PUD LWG's dealing with issues relating to the Redbank site coming online around October and the associated move soon thereafter.
- o Organising Trips – Postal/Telco. Member engagement in regional areas. Organising Trips this financial year have been- Central Qld, Far North Queensland, West Queensland, South West Qld, Wide Bay and Telco.
- o Daily workplace visits Metro – Postal/Telco.
- o Quarterly Union Summit meetings with the Post Executive Team.
- o Postal State and National Consultative Committees and meetings.
- o Multiple Disciplinary Inquires, Boards of Reference and Unfair Dismissal cases.
- o Telstra EBA – Campaign in full swing. Protected Action Ballot and subsequent actions including strike action.
- o Telco visits to workplaces and Phone Shops.

Branch Members

The number of members of the branch at the end of the financial year was 3,334.

Branch Employees

The number of employees of the Branch at the end of the financial year was 6.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

Signed in accordance with a resolution of the Branch Committee of Management.

C. F. Bird

C Bird (Branch Secretary)

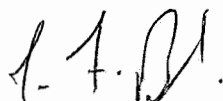
Dated this *14th* day of *October* 2019.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 MARCH 2019**

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 March 2019.

Categories of expenditure	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses – employees	\$694,860	\$737,637
Advertising	\$0	\$0
Operating costs	\$300,980	\$344,451
Donations to political parties	\$340	\$0
Legal costs	\$216	\$2,184



C Bird (Branch Secretary)

Dated this

14th

day of

October

2019.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 \$	2018 \$
Revenue	2	1,315,654	1,293,498
Employee benefit expense	4	(694,860)	(737,637)
Depreciation and amortisation expense		(39,314)	(89,564)
Donation	3	(340)	-
Operating lease expense	3	(16,260)	(17,654)
Finance cost expense		-	-
Affiliation expenses	3	(2,583)	(18,090)
Bad and doubtful debt expenses	3	4,998	5,240
Insurance		(35,578)	(35,384)
Legal expenses	3	(216)	(2,184)
National Council Fund - Communications Electrical Plumbing Union		-	(9,973)
ACTU - Industrial Relations Levy Proportional Cost		-	-
Capitation fees - Communications Division - CEPU		(239,829)	(279,910)
Motor vehicle expenses		(31,449)	(25,685)
Office expenses		(67,385)	(102,717)
Organising and travelling expenses		(26,744)	(27,415)
Premises expenses		(72,771)	(72,271)
Telecommunications expenses		(11,340)	(11,636)
Conference and meeting expense	3	(4,777)	(5,493)
Other expenses from ordinary activities		<u>(34,676)</u>	<u>(46,196)</u>
Profit/(loss) before income tax		42,530	(172,085)
Income tax expense		<u>-</u>	<u>-</u>
Profit/(loss) attributable to members		<u>42,530</u>	<u>(172,085)</u>
Other comprehensive income			
Donations to Disaster Relief Reserve		1,460	1,800
Interest received on Disaster Relief Reserve		1	1
Expenditure from Disaster Relief Reserve		(1,500)	(2,500)
Net gain on revaluation of non-current assets		<u>-</u>	<u>644,852</u>
Total other comprehensive income for the year		<u>(39)</u>	<u>644,153</u>
Total comprehensive income for the year		<u>42,491</u>	<u>472,068</u>
Total comprehensive income attributable to members		<u>42,491</u>	<u>472,068</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 31.

CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	6	457,406	429,229
Accounts receivable and other debtors	7	16,224	15,266
Other current assets	8	<u>31,080</u>	<u>30,810</u>
Total Current Assets		<u>504,710</u>	<u>475,305</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	<u>3,766,844</u>	<u>3,769,972</u>
Total Non-Current Assets		<u>3,766,844</u>	<u>3,769,972</u>
TOTAL ASSETS		<u>4,271,554</u>	<u>4,245,277</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	65,259	87,134
Employee provisions	11	<u>210,996</u>	<u>208,482</u>
Total Current Liabilities		<u>276,255</u>	<u>295,616</u>
NON-CURRENT LIABILITIES			
Employee provisions	11	<u>38,383</u>	<u>33,776</u>
Total Non-Current Liabilities		<u>38,383</u>	<u>33,776</u>
TOTAL LIABILITIES		<u>314,638</u>	<u>329,392</u>
NET ASSETS		<u>3,956,916</u>	<u>3,915,885</u>
EQUITY			
Reserves	12	3,027,040	3,027,080
Retained profits		<u>929,876</u>	<u>888,806</u>
TOTAL EQUITY		<u>3,956,916</u>	<u>3,915,885</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 31.

**CEPU COMMUNICATIONS DIVISION
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Retained Profits \$	Asset Revaluation Reserve \$	Disaster Relief Reserve \$	Total \$
Balance at 31 March 2017	1,063,301	2,375,604	6,712	3,445,617
Comprehensive income				
Profit/(loss) attributable to members	(172,085)	-	-	(172,085)
Other comprehensive income for the year	-	644,852	(699)	644,153
Total comprehensive income	(172,085)	644,852	(699)	472,068
Amount due from general account to disaster relief reserve		-	-	-
Transfers	(2,410)	-	610	(1,800)
Balance at 31 March 2018	888,806	3,020,456	6,622	3,915,885
Comprehensive income				
Profit/(loss) attributable to members	42,530	-		42,530
Other comprehensive income for the year	-	-	(39)	(39)
Total comprehensive income	42,530	-	(39)	42,491
Amount due from general account to disaster relief reserve				-
Transfers	(1,400)		(60)	(1,460)
Balance at 31 March 2019	929,936	3,020,456	6,523	3,956,916

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 9 to 31.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1,253,528	1,265,120
Receipts from Communications Division - CEPU		40	2,863
Receipts from Electrical Trades Union (Qld & NT)		-	818
Receipts from AFULE		22,769	20,871
Other receipts		23,875	6,000
Payments to suppliers and employees		(1,015,889)	(1,008,955)
Payments to Communications Division - CEPU		(239,829)	(282,813)
Payments to CEPU National Council		-	-
Interest received		7,093	6,912
Interest paid		-	-
Net cash flows provided/(used) by operating activities	19(a)	<u>51,587</u>	<u>10,818</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		49,546	-
Purchases of property, plant and equipment		<u>(72,955)</u>	<u>(1,433)</u>
Net cash flows provided/(used) by investing activities		<u>(23,409)</u>	<u>(1,433)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>-</u>	<u>-</u>
Net cash flows provided/(used) by financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		28,178	9,385
Cash on hand at beginning of financial year		<u>429,228</u>	<u>419,844</u>
Cash on hand at end of financial year	6	<u><u>457,406</u></u>	<u><u>429,228</u></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 31.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

The financial statements cover the CEPU Communications Division, Queensland Communications Division Branch as an individual entity, established and domiciled in Australia. The CEPU Communications Division, Queensland Communications Division Branch is a branch of an Industrial Union pursuant to the Fair Work (Registered Organisations) Act 2009.

The financial statements were authorised for issue on *14th October* 2019 by the members of the Branch Committee of Management.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the CEPU Communications Division, Queensland Communications Division Branch is a not-for-profit entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Branch is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Fair value of Assets and Liabilities

The Branch measures some of its assets and liabilities at fair value on either recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Branch would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific assets or liability. The fair values of assets and liabilities 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 the observable market data.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost or fair value, based on periodic valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Revaluation decreases that offset previous increases of the same asset are recognised against the revaluation surplus directly in equity. All other decreases are recognised in profit or loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amounts is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate and Basis</i>
Buildings	2.50% to 4.00% straight line
Motor Vehicles	25.00% diminishing value
Leased Motor Vehicles	25.00% diminishing value
Plant and equipment	10.00% to 40.00% diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained surplus.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Branch, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Branch will obtain ownership of the asset over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight line basis over the term of the lease.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Branch becomes party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Branch commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of income or expense in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains or losses) being recognised in the profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Branch's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the Branch Committee of Management assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of the asset.

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.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Provisions

Short-term employee benefits

Provision is made for the Branch's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services, including wages, salaries and sick

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

leave. Short-term employee benefits are measured at the (undiscounted) amount expected to be paid when the obligation is settled.

The Branch's obligations for short-term employee benefits such as wages, salaries and sick leave as recognized as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departure, and are discounted at rates determined by reference to end-of-reporting-period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Branch's obligation for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(h) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(j) Revenue and Other Income

Revenue from member contributions is recognised upon the member contributions becoming payable.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

time as the assets are substantially ready for their intended use or sale.

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

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payable to suppliers.

(m) Comparative Figures

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

(n) Account Payables and Other Payables

Account payables and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Critical Accounting Estimates and Judgments

The Branch Committee of Management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(q) Adoption of New and Revised Accounting Standards

During the year the Branch adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

AASB 16 Leases (AASB 16)

AASB 16 was issued in January 2016 and it replaces AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB Interpretation-115 Operating Leases-Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

For NFP entities, AASB 16 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 16. The reporting unit plans to adopt AASB 16 on the required effective date 1 April 2019 of using full retrospective method.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under AASB 16 is substantially unchanged from today's accounting under AASB 117. Lessors will continue to classify all leases using the same classification principle as in AASB 117 and distinguish between two types of leases: operating and finance leases.

During the financial year ended 31 March 2019, the reporting unit performed a preliminary assessment of AASB 16 and do not believe the effects will have a significantly impact.

AASB 9 Financial Instruments (AASB 9)

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement (AASB 139) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The reporting unit has applied AASB 9 retrospectively, with an initial application date of 1 April 2018. The reporting unit has not restated the comparative information, which continues to be reported under AASB 139. Differences arising from the adoption of AASB 9 have been recognised directly in opening retained earnings and other components of equity as at 1 April 2018.

During the financial year ended 31 March 2019, the reporting unit performed a preliminary assessment of AASB 9 and do not believe the effects will have a significantly impact.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
2. REVENUE AND OTHER INCOME		
Operating activities		
Members' contributions	1,249,101	1,256,033
Expense reimbursements - Communications Division - CEPU	40	2,863
Interest received	7,093	6,912
Rent received - Electrical Trades Union (Qld and NT)	-	818
Rent received - Australian Federated Union of Locomotive Employees	22,769	20,871
Rent received - other	4,636	4,636
Other revenue	19,238	1,364
Profit on disposal of property, plant and equipment	<u>12,776</u>	<u>-</u>
Total Revenue	<u><u>1,315,654</u></u>	<u><u>1,293,498</u></u>

Other Information

- The Branch did not receive any capitation fees from another reporting unit during the financial year.
- The Branch did not raise any compulsory levies or conduct any appeals for voluntary contributions (including whip arounds) during the financial year.
- The Branch did not receive any grants or donations during the financial year.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
3. SURPLUS FOR THE YEAR		
(a) Expenses		
Interest expense - external	-	-
Bad and doubtful debts:		
- member contributions receivable	(4,998)	(5,240)
- expense reimbursements - Communications Division - CEPU	-	-
	<u>(4,998)</u>	<u>(5,240)</u>
Rental expense on operating leases:		
- minimum lease payments on office equipment	16,260	17,654
Loss on disposal of property, plant and equipment	-	-
Commission for employers making payroll deductions	6,048	6,254
Affiliation expenses:		
- Australian Labour Party Queensland	650	650
- Queensland Council of Unions	(6,976)	8,370
- The Union Shopper Inc	8,909	9,070
	<u>2,583</u>	<u>18,090</u>
Donations expenses that were \$1,000 or less	1,340	-
Donations expenses that exceeded \$1,000	-	-
	<u>1,340</u>	<u>-</u>
Grants that were \$1,000 or less:		
- Member assistance (paid from Disaster Relief Fund)	1,500	-
Grants that exceeded \$1,000:		
- Member assistance (paid from Disaster Relief Fund)	-	2,500
State Executive attendance fees	1,774	1,840
State Executive other expenses	3,003	3,653
Legal expenses:		
- litigation	-	-
- other legal matters	216	2,254
	<u>216</u>	<u>2,254</u>
Penalties under Fair Work (Registered Organisations) Act 2009	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	4,777	5,493
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Members' contributions	<u>1,249,101</u>	<u>1,256,033</u>

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
4. SALARIES AND RELATED EXPENSES		
Holders of office:		
- wages and salaries	239,186	237,172
- superannuation	40,177	39,652
- leave and other entitlements	8,602	21,527
- separation and redundancies	-	-
- other employee expenses	-	-
Employees other than holders of office:		
- wages and salaries	314,644	308,720
- superannuation	50,567	51,908
- leave and other entitlements	(1,482)	36,576
- separation and redundancies	-	-
- other employee expenses	-	-
Other staff costs	<u>43,165</u>	<u>42,083</u>
	<u><u>694,860</u></u>	<u><u>737,637</u></u>
Other staff costs primarily comprise employee insurance, fringe benefits tax, payroll tax and workers compensation.		
5. AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Branch for:		
Auditing or reviewing the financial report	12,400	12,400
Other services	<u>10,500</u>	<u>9,550</u>
	<u><u>22,900</u></u>	<u><u>21,950</u></u>
6. CASH ON HAND		
Petty cash	550	550
General account	15,422	12,048
Members Equity accounts	432,643	408,037
Prepaid VISA cards	2,267	1,971
Disaster relief fund	<u>6,523</u>	<u>6,623</u>
	<u><u>457,406</u></u>	<u><u>429,229</u></u>

Bank and investment accounts earn interest at floating rates based on daily deposit rates.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
7. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Current		
Member contributions in arrears	16,092	22,101
Less: Provision for impairment of receivables	<u>(701)</u>	<u>(6,834)</u>
	15,391	15,266
Other debtors	<u>833</u>	<u>-</u>
	<u><u>16,224</u></u>	<u><u>15,266</u></u>

Member contributions are generally payable by periodic payments. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. These amounts have been included in other expense items.

Credit Risk

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Branch is considered to relate to the class of assets described as members contributions in arrears.

The following table details the Branch's accounts receivable and other debtors exposed to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay 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 terms (as detailed in the table) are considered to be of high credit quality.

	<i>Gross amount</i> \$	<i>Past due and impaired</i> \$	<i>< 30</i>	<i>Past due but not impaired (days overdue)</i> \$	<i>31-60</i>	<i>61-90</i>	<i>> 90</i>	<i>Within initial trade terms</i> \$
2018								
Contributions in arrears	22,101	6,834	-	-	15,266	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total	<u>22,101</u>	<u>6,834</u>	<u>-</u>	<u>-</u>	<u>15,266</u>	<u>-</u>	<u>-</u>	<u>-</u>
2019								
Contributions in arrears	16,092	701			15,391			
Other receivables	833	-	833	-	-	-	-	-
Total	<u>16,925</u>	<u>701</u>	<u>833</u>	<u>-</u>	<u>15,391</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. OTHER CURRENT ASSETS

Prepayments	<u>31,080</u>	<u>30,810</u>
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CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
9. PROPERTY PLANT AND EQUIPMENT		
Freehold land, at:		
- independent valuation	3,335,250	3,335,250
Buildings, at:		
- independent valuation	333,525	333,525
- at cost	-	-
Less: accumulated depreciation	(13,318)	-
	320,207	333,525
Plant and equipment, at cost	125,155	125,155
Less: accumulated depreciation	(103,910)	(99,495)
	21,246	25,661
Motor vehicles, at cost	136,639	136,140
Less: accumulated depreciation	(46,497)	(60,603)
	90,141	75,536
	3,766,844	3,769,972

The freehold land and buildings are in respect of the Branch's 44.47% interest in the building at 41 Peel Street, South Brisbane.

The Branch's land and buildings were revalued at 31 March 2018 by independent valuers. Valuations were based on an assessment of the property's market value. The revaluation surplus was credited to an asset revaluation reserve in equity.

Movements in carrying amounts

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

	<i>Freehold Land \$</i>	<i>Buildings \$</i>	<i>Plant and Equipment \$</i>	<i>Motor Vehicles \$</i>	<i>Total \$</i>
2018					
Balance at 1 April	1,311,865	1,771,219	29,451	100,715	3,213,250
Additions	-	-	1,433	-	1,433
Disposals	-	-	-	-	-
Depreciation expense	-	(59,162)	(5,223)	(25,179)	(89,564)
Revaluation	2,023,385	(1,378,532)	-	-	644,853
Balance at 31 March	3,335,250	333,525	25,661	75,536	3,769,972
2019					
Balance at 1 April	3,335,250	333,525	25,661	75,536	3,769,972
Additions	-	-	-	72,955	72,955
Disposals	-	-	-	(36,769)	(36,769)
Depreciation expense	-	(13,318)	(4,415)	(21,581)	(39,314)
Revaluation	-	-	-	-	-
Balance at 31 March	3,335,250	320,207	21,246	90,141	3,766,844

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
10. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Unsecured liabilities:		
General accounts payable and accruals	23,824	25,578
Amount payable to Communications Division - CEPU	17,494	19,876
Accrual for CEPU National Council	-	9,973
Accrual for Queensland Council of Unions	-	7,000
Amount payable for legal costs (litigation)	-	-
Amount payable for legal costs (other legal matters)	-	-
Contributions received in advance	7,202	7,672
Payroll liabilities	9,760	9,964
GST liabilities	6,979	7,071
	<u>65,259</u>	<u>87,134</u>

The average credit period on accounts payable and other payables is two months. No interest is payable on outstanding payables.

There reporting unit does not have a payable to an employer as consideration for that employer making payroll deductions for membership subscriptions.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
11. EMPLOYEE PROVISIONS		
Opening balance at 1 April	242,258	184,155
Additional provisions raised during year	65,036	105,001
Amounts used	<u>(57,916)</u>	<u>(46,898)</u>
Balance at 31 March	<u><u>249,378</u></u>	<u><u>242,258</u></u>
<i>Analysis of Employee Provisions</i>		
Current	210,996	208,482
Non-current	<u>38,383</u>	<u>33,776</u>
	<u><u>249,378</u></u>	<u><u>242,258</u></u>
<i>Holders of Office</i>		
Annual Leave	58,993	47,171
Long service leave	65,613	68,833
Separation and redundancies	-	-
Other employee provisions	<u>-</u>	<u>-</u>
	<u><u>124,606</u></u>	<u><u>116,004</u></u>
<i>Employees other than Holders of Office</i>		
Annual Leave	48,478	46,391
Long service leave	76,294	79,863
Separation and redundancies	-	-
Other employee provisions	<u>-</u>	<u>-</u>
	<u><u>124,772</u></u>	<u><u>126,254</u></u>
	<u><u>249,378</u></u>	<u><u>242,258</u></u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave, vested sick leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave and sick leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Branch does not expect the full amounts of annual leave, sick leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Branch does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
12. RESERVES		
Asset Revaluation Reserve		
The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in revaluations of non-current assets.	3,020,457	3,020,457
Disaster Relief Reserve		
The Disaster Relief Reserve records funds set aside for disaster relief for members.	6,583	6,623
13. CAPITAL AND LEASING COMMITMENTS		
(a) Finance Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	-	-
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	<hr/>	<hr/>
Minimum lease payments	-	-
Less future finance charges	-	-
	<hr/>	<hr/>
Present value of minimum lease payments	-	-
	<hr/>	<hr/>
(b) Operating Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	21,384	20,023
- between 12 months and 5 years	41,001	62,386
- greater than 5 years	-	-
	<hr/>	<hr/>
	<u>62,385</u>	<u>82,409</u>

Operating leases are in relation to office equipment. The leases are non cancellable, with fixed terms and with rental payable monthly in advance.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Branch Committee of Management is not aware of any contingent liabilities or contingent assets.

15. EVENTS AFTER THE REPORTING PERIOD

The Branch Committee of Management is not aware of any significant events since the end of the reporting period.

16. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Persons elected as Officials of the Branch and responsible for planning, directing and controlling the activities of the Branch are considered key management personnel.

	2019 \$	2018 \$
Short term employee benefits	239,186	237,172
Post employment benefits	40,177	39,652
Termination benefits	<u>-</u>	<u>-</u>
Total compensation	<u><u>279,363</u></u>	<u><u>276,824</u></u>

(b) Other Related Parties

Other related parties include close family members of key management personnel.

No employees were deemed 'Other Related Parties' during the period 1 April 2018 - 31 March 2019.

Short term employee benefits	-	-
Post employment benefits	-	-
Termination benefits	<u>-</u>	<u>-</u>
Total compensation	<u><u>-</u></u>	<u><u>-</u></u>

Employment arrangements with related parties are on normal commercial terms and conditions no more favourable than those available to other persons.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. INFORMATION TO BE PROVIDED TO MEMBERS OR COMMISSIONER

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), (2) and (3) of section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

- “(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).”

18. FAIR VALUE MEASUREMENT

NOTE 18A: FINANCIAL ASSETS AND LIABILITIES

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Fair values of the reporting unit’s interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer’s borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2019 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting unit based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2019 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values

The following tables contain the carrying amounts and related fair values for the reporting unit’s financial assets and liabilities:

	Carrying amount 2019	Fair value 2019	Carrying amount 2018	Fair value 2018
Financial Assets				
Cash on hand	\$457,406	\$457,406	\$429,229	\$429,229
Accounts receivable and other debtors	\$16,224	\$16,224	\$15,266	\$15,266
Other current assets	\$31,080	\$31,080	\$30,810	\$30,810
Total	\$504,710	\$504,710	\$475,305	\$475,305

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Carrying amount 2019	Fair value 2019	Carrying amount 2018	Fair value 2018
Financial Liabilities				
Accounts payable and other payables	\$65,259	\$65,259	\$87,134	\$87,134
Total	\$65,259	\$65,259	\$87,134	\$87,134

NOTE 18B: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES FAIR VALUE HIERARCHY

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

Fair value hierarchy – 31 March 2019

Assets measured at fair values	Date of valuation	Level 1	Level 2	Level 3
Land and buildings	31/03/2018	\$3,668,775	\$0	\$0
Total		\$3,668,775	\$0	\$0

Fair value hierarchy – 31 March 2018

Assets measured at fair values	Date of valuation	Level 1	Level 2	Level 3
Land and buildings	31/03/2018	\$3,668,775	\$0	\$0
Total		\$3,668,775	\$0	\$0

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 \$	2018 \$
19. CASH FLOW INFORMATION		
(a) Reconciliation of net cash from operations with profit (loss) after income tax		
Profit (loss) after income tax	42,530	(172,085)
Cash flows excluded from profit attributable to reserves		
Movement in disaster relief fund	(1,499)	(2,499)
Non-cash flows in profit (loss)		
Depreciation	39,314	89,564
Doubtful debts	(6,133)	(9,331)
Net loss (gain) on disposal of plant and equipment	(12,776)	-
Changes in assets and liabilities during the financial year		
(Increase)/decrease in accounts rec. and other receivables	(1,583)	11,034
(Increase)/decrease in other current assets	5,739	15,224
(Decrease)/increase in accounts payable and other payables	(21,125)	20,809
(Decrease)/increase in provision for employee benefits	7,120	58,103
	<u>51,587</u>	<u>10,818</u>
(b) Credit Standby Arrangements		
The Branch has no credit stand-by or financing facilities in place.		

**CEPU COMMUNICATIONS DIVISION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

20. FINANCIAL RISK MANAGEMENT

The Branch's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable and loans. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<i>Effective Weighted Average Interest Rate %</i>	<i>Floating Interest Rate \$</i>	<i>Fixed Interest Rate Maturing</i>		<i>Non-Interest Bearing \$</i>	<i>Total \$</i>
			<i>1 year or less \$</i>	<i>1 to 5 years \$</i>		
2019						
Financial Assets						
Cash and cash equivalents	1.7%	456,856			550	457,406
Accounts and other receivables	0.0%				15,391	15,391
Total Financial Assets		456,856	-	-	15,941	472,797
Financial Liabilities						
Accounts and other payables	0.0%	-	-	-	65,259	65,259
Borrowings	0.0%	-	-	-	-	-
Total Financial Liabilities		-	-	-	65,259	65,259
2018						
Financial Assets						
Cash and cash equivalents	1.6%	428,679	-	-	550	429,229
Accounts and other receivables	0.0%	-	-	-	15,266	15,266
Total Financial Assets		428,679	-	-	15,816	444,495
Financial Liabilities						
Accounts and other payables	0.0%	-	-	-	87,134	87,134
Borrowings	0.0%	-	-	-	-	-
Total Financial Liabilities		-	-	-	87,134	87,134

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**NOTES TO THE FINANCIAL STATEMENTS
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20. FINANCIAL RISK MANAGEMENT (*continued*)

Financial Risk Management Policies

The Branch Committee of Management and officials are responsible for monitoring and managing the Branch's financial risk exposure.

Specific Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Branch is exposed to, how these risks arise, or the Branch's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counterparties of contract obligations that could lead to a financial loss for the Branch. The Branch does not have any material credit risk exposures as its major sources of revenues are receipts of member contributions.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 7. The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 7.

(b) Liquidity Risk

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

- only investing surplus cash with major financial institutions;
- maintaining a reputable credit profile;
- proactively monitoring the recovery of unpaid member contributions;
- retaining sufficient cash reserves to meet obligations.

(c) Market Risk

Interest Rate Risk

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

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

20. FINANCIAL RISK MANAGEMENT (continued)

Other Price Risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held. The Branch does not have a material other price risk.

21. OTHER INFORMATION

(a) Going Concern

The Branch's ability to continue as a going concern is not reliant on the agreed financial support from another reporting unit.

(b) Financial Support

No agreed financial support has been provided to ensure another reporting unit has the ability to continue as a going concern.

(c) Acquisitions of assets and liabilities under specific sections

The Branch did not acquire any asset or liability during the financial year as a result of:

- an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009;
- a restructure of the Branches of the organisation;
- a determination by the General Manager under subsection 245(1) of the Fair Work (Registered Organisations) Act 2009;
- a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

(d) Acquisition of assets and liabilities as part of a business combination

The Branch did not acquire any assets or liabilities during the financial year as part of a business combination.

(e) Wage Recovery Activity

No recovery of wages activities occurred during the financial year. The Branch has not derived any revenue in respect of these activities.

(f) Receivables and payables with another reporting unit

The reporting unit did not have a receivable or payable with another reporting unit.

(g) Administration of financial affairs

The reporting unit did not have another entity administer its financial affairs.

(h) Payments to former related parties

The reporting unit did not make a payment to a former related party.

22. BRANCH DETAILS

The principal place of business of the Branch is:

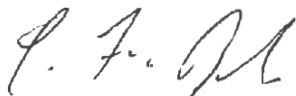
1st Floor
41 Peel Street
South Brisbane Qld 4101

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH
COMMITTEE OF MANAGEMENT STATEMENT**

The members of the Branch Committee of Management declare that in their 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 Commissioner of the Registered Organisations Commission;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended on 31 March 2019;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation including the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation;
 - (v) where information has been sought in any request of a member of the Branch or the Commissioner of the Registered Organisations Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009, that information has been provided to the member or the Commissioner of the Registered Organisations Commission and
 - (vi) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009, there has been compliance.
- (f) In relation to recovery of wages activity, no recovery of wages activities occurred during the financial year. The Branch has not derived any revenue in respect of these activities.

This declaration is made in accordance with a resolution of the Committee of Management passed on
14th October 2019



C Bird (Branch Secretary)

Dated this 14th day of October 2019.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Communications Electrical Plumbing Union of Australia, Communications Division, Queensland Communications Division Branch (the Entity), which comprises the statement of financial position as at 31 March 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2019, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the declaration by those charged with governance.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Entity as at 31 March 2019, 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Entity 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 my audit of the financial report in Australia. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's operating report for the year ended 31 March 2019, but does not include the financial report and our auditor's report thereon.

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

In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

Responsibilities of Branch Committee and Those Charged with Governance for the Financial Report

The Branch Committee of Management is responsible for the preparation of the financial report in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Branch Committee of Management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Branch Committee is responsible for assessing the Entity'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 Branch Committee of Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

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



.....
Michael J Burnett, Registered Auditor

Hobart

Date *15 October 2019*

Registration Number (AA2019/1)



28 August 2019

Mr Cameron Bird
Branch Secretary, Queensland Divisional Branch
Communications Division
CEPU

cc. Mr Michael Burnett, Auditor

Dear Secretary,

Re: – Queensland Divisional Branch, Communications Division, CEPU - financial report for year ending 31 March 2019 (FR2019/22)

I acknowledge receipt of the financial report for the year ended 31 March 2019 for the Queensland Divisional Branch. The financial report was lodged with the Registered Organisations Commission (ROC) on 13 August 2019.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that are required to be addressed.

The general purpose financial report (GPFR) and audit report will require amendments. The amended GPFR will need to be approved by the committee of management¹ and both reports will need to be provided to members² and lodged with the ROC.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 5th edition of the reporting guidelines (RGs) made under section 255 of the RO Act and Australian Accounting Standards.

To assist with the preparation of the amended financial report, the Branch should consult the template model financial statements which I attach to this letter.

Subsection 255(2A) report to be included

The lodged financial report did not include the expenditure report required to be prepared under subsection 255(2A) of the RO Act as prescribed by reporting guideline 22. A GPFR prepared under section 253 of the RO Act includes the subsection 255(2A) report.

A subsection 255(2A) expenditure report will have to be prepared and audited and included in the amended GPFR.

Please also note that the subsection 255(2A) report must be identified by title in a revised auditor's report (see further details below) prepared for the amended GPFR, in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

¹ i.e. by resolution confirmed by a new committee of management statement

² e.g. published on the Branch's webpage

Non-compliance with previous requests

While last year's financial report was filed, certain issues for the reporting unit to address in the preparation of future financial reports were raised (see letter from Mr Ken Morgan attached). The ROC aims to assist reporting units in complying with obligations under the RO Act and reporting guidelines by providing advice about errors identified in financial reports which are expected to be addressed.

I note that some of the issues identified by Mr Morgan reoccurred in the current report, namely:

- (i) the omission of disclosures required in respect of future Australian Accounting Standards by paragraphs 30-31 of AASB 108;
- (ii) the omission of fair value measurement disclosures required in respect of relevant assets by AASB 13;
- (iii) the omission of a nil activity disclosure for payable(s) to employers as consideration for employer(s) making payroll deductions of membership subscriptions, as required by RG 21 (where activity for RG 16(a) has not occurred).³

Grants and donations disclosure

The grants and donations disclosed at Note 3(a) on page 16 of the report do not appear to reflect the donation amount reported in the statement of loans, grants and donations (LGD) that was lodged on 29 May 2019 (see copy attached). It is not clear whether the LGD is incorrect or the GPFR or both. If the LGD is correct, then the amounts for (a) "Grants that exceeded \$1,000", (b) "Donations expenses that were \$1,000 or less" and possibly also (c) "Grants that were \$1,000 or less", may need to be amended. The amended GPFR should reflect the correct break-up of totals for each of the grants and donations sub-categories.

If the GPFR is correct, an amended LGD will need to be lodged.

For the avoidance of doubt, the LGD should only include grants and donations that individually exceed \$1,000. This should mean that the total of grants or donations (if any) listed in the LGD will readily reconcile with the corresponding total(s) disclosed for grants or donations exceeding \$1,000 in the GPFR.

Nil activity disclosures – other omissions

RG 21 of the reporting guidelines states that if any activities identified within RGs 10-20 have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. The notes omitted explicit nil activity disclosure in relation to the following:

- RG 15 - have a receivable with another reporting unit
- RG 19 - have another entity administer the financial affairs of the reporting unit
- RG 20 - make a payment to a former related party of the reporting unit

Auditor's report – Auditor's responsibilities for Audit of the Financial Report

The auditor's report did not include all information required by paragraphs 39-40 of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*. This information should be included in one of the acceptable ways described in paragraph 41 of that Standard. Section 257(8) of the RO Act also requires that the form and content of the auditor's statement be in accordance with Australian Auditing Standards.

³ Disclosure in relation to a payable under RG16(a) is separate from disclosure in relation to an expense under RG14(a) [e.g. at Note 3(a) on page 16]

Auditor's report - address

The auditor's report did not name the location in the jurisdiction where the auditor practices (i.e. the auditor's address) as required by paragraph 48 of ASA 700. This should be included in the audit report prepared in relation to the amended GPFR.

Auditor's report - declaration

The auditor's report did not include the declaration required by RG 29(a). This should be included in the audit report prepared in relation to the amended GPFR.

Auditor's report – Other information

The paragraph under the heading "Other information" referred to the entity's "annual report". Please note that the correct title of the document to which this appears intended to refer is "operating report", as described by section 254 of the RO Act. The audit report prepared in relation to the amended GPFR should refer to the correct title.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or by email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink, appearing to read "Stephen Kellett", with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

2019/08/26

13th August 2019

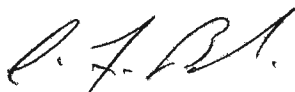
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

Dear Sir/Madam

Re YEAR 2019 REPORT ON FINANCIAL STATEMENTS

Enclosed are the audited Financial Statements for the Queensland Branch of the Communications Electrical Plumbing Union, Queensland Communications Division for the financial year ending 31st March 2019. This report was made available to members via our website on 9th July 2019.

Yours faithfully



Cameron Bird
BRANCH SECRETARY

Year 2019 REPORT ON FINANCIAL STATEMENTS & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 31st March 2019

I Cameron Bird being the Branch State Secretary of the Communications Electrical Plumbing Union, Communications Division Queensland Branch certify

- that the documents lodged herewith are copies of the full report for the Communications Electrical Plumbing Union, Communications Division Queensland Branch for the period ended 31/3/2019 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 9th July 2019 and
- that the full report was presented to a *meeting of the Branch Committee of Management* of the reporting unit on 8th July 2019. Due to a lack of a quorum for the Annual General Meeting 12th August 2019 the Branch Committee of Management endorsed the report (at the BCOM held on 12th August 2019) in accordance with s.266(3) of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:


.....

Name of prescribed designated officer:

Cameron Bird
Branch Secretary

Dated:

.....