



5 November 2018

Mr Nick Townsend  
Secretary, South Australia & Northern Territory Communications Division Branch  
CEPU

Dear Mr Townsend

**Re: – South Australia & Northern Territory Communications Division Branch, CEPU - financial report for year ending 31 March 2018 (FR2018/21)**

I refer to the financial report of the South Australia & Northern Territory Communications Division Branch of the CEPU. The documents were lodged with the ROC on 26 September 2018.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist when preparing the next report. Please note the report for year ending 31 March 2019 may be subject to an advanced compliance review.

Disclosure of donations expenditure

I was advised that the figure disclosed for donations exceeding \$1,000 at Note 4E included an amount for donations that were \$1,000 or less and which should have appeared on the appropriate line. The figures appearing in the 2018 comparative column in next year's report should show the correct respective totals.

Related Party disclosures

AASB 124 *Related Party Disclosures* paragraph 18 states that when an entity has had related party transactions during the reporting period it must disclose the nature of the related party relationship, as well as information about those transactions and outstanding balances including commitments.

Note 10A states that "*the union does not have any related party transaction*". This is consistent with a similar statement in previous reports. However, Note 10B discloses key management personnel compensation figures which appear to be in respect of remuneration of office-holders. Officers of a Branch are related parties according to the definition in section 9B of the RO Act, and key management personnel compensation is a form of related party disclosure under AASB 124. If the same circumstances continue, I consider that the statement at Note 10A should be corrected in future reports to say something to the effect that 'the union does not have related party transactions other than key management personnel compensation for its office-holders'.

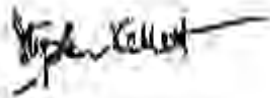
### Reporting requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. The new Reporting Guidelines are now available on the ROC website and any further information or updates on the guidelines will be provided through the [subscription service](#).

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. Along with the new Reporting Guidelines, a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at [stephen.kellett@roc.gov.au](mailto:stephen.kellett@roc.gov.au).

Yours faithfully



Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

Wednesday 26 September, 2018

Mr Mark Bielecki  
The Commissioner  
Registered Organisations Commission  
GPO Box 2983  
Melbourne VIC 3001

By email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

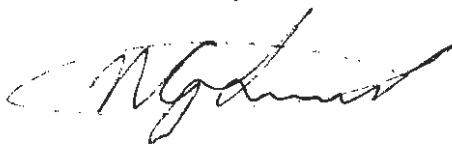
Dear Mr Bielecki,

**CWU SA/NT Branch financial report for the year ended 31 March 2018**

I refer to the above and enclose:

- A copy of the full financial report of the CWU SA/NT Branch for the year ended 31 March 2018; and
- The Designated Officer's Certificate pursuant to s.268 of the Fair Work (Registered Organisations) Act 2009, which is included on page 6 of the financial report.

Yours sincerely,



Nick Townsend  
Branch Secretary  
CWU SA/NT

COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)  
ABN: 11 273 875 514

FINANCIAL REPORT  
AS At 31 March 2018

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**FINANCIAL REPORT  
AS At 31 March 2018**

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**360Private**

**Independent Audit Report to the Members of**

**CEPU – Communication Division (SA/NT Branch)**

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

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## **Opinion**

I have audited the financial report of *CEPU – Communication Division (SA/NT Branch)*, which comprises the statement of financial position as at 31<sup>st</sup> March 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31<sup>st</sup> March 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of *CEPU – Communication Division (SA/NT Branch)* as at 31<sup>st</sup> March 2018, 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 my report*. I am independent of the Reporting Unit 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 ethical 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.

## **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.

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.

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

The Committee of Management of the Reporting Unit 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 Reporting Unit'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 Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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

My 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, 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 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 approved auditor, a member of CPA Australia and hold a current Public Practice Certificate.

## Report on the Recovery of Wages Activity financial report

### Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and I have audited the recovery of wages activity financial report for the year ended 31<sup>st</sup> March 2018.

In my opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including:

- any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- any donations or other contributions deducted from recovered money.

### Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the General Manager. My responsibility is to express an opinion on the recovery of wages activity financial report, based on my audit conducted in accordance with Australian Auditing Standards.

  
 Dean Hudson (Registration # AA 2018/3)  
 Director  
 360PRIVATE AUDIT PTY LTD  
 (Authorised Audit Company - (AAC) - Reg. # 487330  
 Level 1, 170 Greenhill Road  
 PARKSIDE SA 5063

Dated this 19 July 2018



**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
Certificate for the period ended 31 March 2018

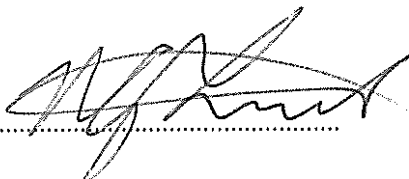
I NICHOLAS TOWNSEND being the Branch Secretary of the Communications Electrical Plumbing Union, Communication Division Branch (SA/NT), certify:

• that the documents lodged herewith are copies of the full report for the Communications Electrical Plumbing Union, Communication Division Branch (SA/NT), for the period ended 31 March 2018 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 26/7/18; and

• that the full report was presented to a Committee of members of the reporting unit on 19/9/18 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer .....



Name of prescribed designated officer NICHOLAS TOWNSEND

Title of prescribed designated officer BRANCH SECRETARY

Dated 25/9/18.....

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

OPERATING REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

The committee presents its report on the reporting unit for the financial year ended 31 March 2018.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activity of the Branch is to uphold the rights of organisation of labour and to improve, protect and foster the best interests of its members and to subscribe to and/or co-operate with policy of improving the cultural and living standards of its members. The Branch maintains living standards of our members through enterprise bargaining and Industrial representation on behalf of our members when needed. There were no significant changes to the activities of the Branch during the year.

**Significant changes in financial affairs**

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

**Right of members to resign**

All Branch members have the right to resign from the Branch in accordance with Rule 32 of the Communications Division Rules (and Fair Work (Registered Organisations) Act 2009), namely by providing written notice addressed and delivered to the Branch Secretary via post, facsimile, e-mail or in person.

**Officers or Members who are Superannuation Fund Trustee/Director of a company that is a Superannuation Fund Trustee**

Those who hold a position of trustee or director of an entity, scheme or company as described in s.254(2)(d) of the Fair Work (Registered Organisations) Act 2009, where a criterion of such entity for the officer or member being the trustee or director is that the holder of such position must be an officer or member of a registered organisation, are as follows:

<i>Name</i>	<i>Position</i>	<i>Superannuation Fund</i>
<i>Graham Lorrain</i>	<i>Branch President</i>	<i>Telstra Superannuation Scheme</i>

**Number of members**

There were 1,562 members of which 1,302 were financial members of the Branch as at 31st Mar 2018.

**Number of employees**

As at 31st March 2018, the Branch employed 2 elected full time officials and 0.7 full time employee.

**Names of Committee of Management members and period positions held during the financial year**

The following persons were a member of the Committee of Management of the Branch, namely the Branch Executive, during the year ending 31 March 2018.

<u>Name</u>	<u>Position</u>	<u>Period</u>
Graham LORRAIN	Branch President	01/04/2017 – 31/03/2018
Nicholas TOWNSEND	Branch Secretary	01/04/2017 – 31/03/2018
Frank QUAIAT	Branch Vice President	01/04/2017 – 31/03/2018

COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)

OPERATING REPORT  
FOR THE YEAR ENDED 31 MARCH 2018

Names of Committee of Management members and period positions held during the financial year (cont.)

<u>Name</u>	<u>Position</u>	<u>Period</u>
Doug BARNWELL	Committee of Management	01/04/2017 – 31/03/2018
Paul GRIFFIN	Committee of Management	01/04/2017 – 31/03/2018
Glen McDONALD	Committee of Management	01/04/2017 – 31/03/2018
Blayne LAGRUTTA	Committee of Management	01/04/2017 – 31/03/2018
Nick BENTLEY	Committee of Management	01/04/2017 – 31/03/2018
Jim SCOTT	Committee of Management	01/04/2017 – 31/03/2018

Signature of designated officer .....



Name and title of designated officer: NICHOLAS TOWNSEND

Dated: 18/7/18

COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)

COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018

On the 18<sup>th</sup> July 2018 the Committee of Management of the Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 March 2018:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 GPRF relates and since the end of that year:

- (i) meetings of the committee of management were held in accordance with the rules of the union; and

- (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the union; and

- (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

- (iv) where the union 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 with each of the other reporting units of the union; and

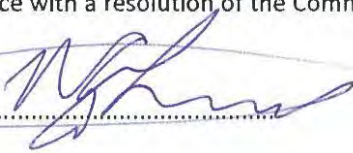
- (v) where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and

- (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer .....



Name and title of designated officer: NICHOLAS TOWNSEND

Dated:

18/7/18

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
<b>Revenue</b>			
Membership subscription	3A	547,444	557,117
Interest	3D	102,245	104,705
Other revenue	3E	67,409	27,937
<b>Total revenue</b>		<u>717,098</u>	<u>689,759</u>
<b>Other Income</b>		-	-
		-	-
<b>Total income</b>		<u>717,098</u>	<u>689,759</u>
<b>Expenses</b>			
Employee expenses	4A	382,611	357,770
Capitation fees	4B	120,989	116,633
Affiliation fees	4C	13,237	12,570
Administration expenses	4D	128,761	100,578
Grants or donations	4E	3,668	1,809
Depreciation	4F	23,185	30,724
Finance cost	4G	3,414	2,866
Legal costs	4H	32,291	44,899
Auditor's remuneration	11	20,500	22,550
Other expenses	4I	-	-
<b>Total expenses</b>		<u>728,656</u>	<u>690,400</u>
<b>Loss for the year</b>		<u>(11,558)</u>	<u>(640)</u>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<u>(11,558)</u>	<u>(640)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	113,413	46,540
Trade and other receivables	5B	-	12,033
Other current assets	5C	5,582	6,018
<b>Total current assets</b>		<u>118,995</u>	<u>64,591</u>
<b>Non-Current Assets</b>			
Property and equipment	6A	108,775	131,960
Other Investments	6B	3,837,996	3,837,808
<b>Total non-current assets</b>		<u>3,946,771</u>	<u>3,969,768</u>
<b>Total Assets</b>		<u><u>4,065,766</u></u>	<u><u>4,034,359</u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	20,286	19,709
Other payables	7B	20,649	11,370
Employee provisions	8A	233,892	200,783
<b>Total current liabilities</b>		<u>274,827</u>	<u>231,862</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u><u>274,827</u></u>	<u><u>231,862</u></u>
<b>Net assets</b>		<u><u>3,790,939</u></u>	<u><u>3,802,497</u></u>
<b>EQUITY</b>			
Reserves		1,096,667	1,096,667
Retained Earnings		2,694,272	2,705,830
<b>Total Equity</b>		<u><u>3,790,939</u></u>	<u><u>3,802,497</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2018**

	Asset Revaluation Reserve \$	Special Fund \$	Death Benefit Reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 April 2016</b>	750,822	304,998	40,847	2,706,470	3,803,137
Loss for the year 2016-17	-	-	-	(640)	(640)
<b>Balance as at 31 March 2017</b>	750,822	304,998	40,847	2,705,830	3,802,497
Loss for the year 2017-18	-	-	-	(11,558)	(11,558)
<b>Balance as at 31 March 2018</b>	<b>750,822</b>	<b>304,998</b>	<b>40,847</b>	<b>2,694,272</b>	<b>3,790,939</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Received</b>			
Receipts from members		602,188	557,117
Interest received		102,245	104,707
Receipts from other reporting entities	9B	-	-
Other		79,442	118,212
		<u>783,875</u>	<u>780,036</u>
<b>Cash Used</b>			
Employees		(307,755)	(224,407)
Suppliers		(210,435)	(463,171)
Payments to other reporting entities	9B	(198,813)	(176,493)
		<u>(717,003)</u>	<u>(864,071)</u>
<b>Net cash from (used by) operating activities</b>	9A	<u>66,872</u>	<u>(84,035)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Received</b>			
Movement in term deposits		-	(12,338)
		<u>-</u>	<u>(12,338)</u>
<b>Cash Used</b>			
Purchase of furniture & fixture		-	(4,305)
		<u>-</u>	<u>(4,305)</u>
<b>Net cash used by investing activities</b>		<u>-</u>	<u>(16,643)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		<u>66,872</u>	<u>(100,678)</u>
<b>Cash &amp; cash equivalents at the beginning of the reporting period</b>		46,540	147,218
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<u>113,412</u>	<u>46,540</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.



**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**RECOVERY OF WAGES ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash assets in respect of recovered money at beginning of year</b>	<u>-</u>	<u>-</u>
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	<u>-</u>	<u>-</u>
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	<u>-</u>	<u>-</u>
<b>Cash asset's in respect of recovered money at end of year</b>	<u>-</u>	<u>-</u>
<b>Number of workers to which the monies recovered relates</b>	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-

**COMMUNICATIONS ELECTRICAL PLUMBING UNION (CEPU)  
COMMUNICATIONS DIVISION BRANCH (SA/NT)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Note 1. Union Information**

The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) is to uphold the rights of labour and to improve, protect and foster the best interests of its members and to lobby and negotiate with Government for interests of its members. Please refer to branch council operating report for further details.

**Note 2. Summary of significant accounting policies**

**2.1 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 Plumbing Union, Communication Division Branch (SA/NT) is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 accrual basis and in accordance with the historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**2.2 Comparative amounts**

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

**2.3 Significant accounting judgements and estimates**

No 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.

**2.4 New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard Requirements**

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

**Future Australian Accounting Standards Requirements**

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Communications Electrical Plumbing Union, Communication Division Branch (SA/NT).

**2.5 Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

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**Note 2. Summary of significant accounting policies (cont.)**

**2.5 Revenue (cont.)**

Revenue from the provision of services is recognised when, the service is provided.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

**2.6 Government Grants**

Government grants are not recognised until there is reasonable assurance that the union will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the union recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that union should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the union with no future related costs are recognised in profit or loss in the period in which they become receivable.

**2.7 Gains**

**Sale of assets**

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

**2.8 Capitation fees and levies**

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

**2.9 Employee benefits**

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

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

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**Note 2. Summary of significant accounting policies (cont.)**

**2.9 Employee benefits (cont.)**

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

Provision is made for separation and redundancy benefit payments. 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.

**2.10 Cash and cash equivalents**

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.

**2.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**2.12 Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Fair value through profit or loss**

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

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**Note 2. Summary of significant accounting policies (cont.)**

**2.12 Financial assets (cont.)**

**Fair value through profit or loss (cont.)**

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

**Held-to-Maturity investments**

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

**Available-for-sale**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or that are not classified as loans and receivable, held-to-maturity investments or financial assets at fair value through profit or loss.

**Loan and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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**Note 2. Summary of significant accounting policies (cont.)**

**2.12 Financial assets (cont.)**

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

**Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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**Note 2. Summary of significant accounting policies (cont.)**

**2.12 Financial assets (cont.)**

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**Derecognition of financial assets**

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**2.13 Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 2. Summary of significant accounting policies (cont.)**

**2.13 Financial liabilities (cont.)**

**Other financial liabilities**

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**Derecognition of financial liabilities**

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**2.14 Contingent liabilities and contingent assets**

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

**2.15 Property and equipment**

**Asset recognition**

Each class of property and equipment is recognised at historical cost. Purchases of property and equipment are recognised 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.

Following initial recognition at cost, buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses.

**Depreciation**

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

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

	2018	2017
Building/Property Improvements	2.50%	2.50%
Motor Vehicle	25%	25%
Office equipment & Furniture	10% to 50%	10% to 50%

**Derecognition**

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



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**Note 2. Summary of significant accounting policies (cont.)**

**2.16 Impairment for non-financial assets**

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

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

**2.17 Taxation**

The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) 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 cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**2.18 Fair value measurement**

The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) 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.

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 Communications Electrical Plumbing Union, Communication Division Branch (SA/NT). 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.

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**Note 2 Summary of significant accounting policies (cont.)**

**2.18 Fair value measurement (cont.)**

The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

**2.19 Going concern**

The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) is reliant on the agreed financial support from its members to continue on a going concern basis. This agreed financial support is to continue until they cease to be a member.

**2.20 Events after the reporting period**

There were no events that occurred after 31 Mar 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Communications Electrical Plumbing Union, Communication Division Branch (SA/NT).

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	Notes	2018 \$	2017 \$
<b>Note 3 Income</b>			
<b>Note 3A: Membership subscription</b>			
Membership subscription comprises of contributions from members during the year giving an average of \$369 p.a from each member; Members are charged at different rates depending upon their employment status and category in which they fall.			
<b>Note 3B: Capitation fees</b>			
None		-	-
<b>Total capitation fees</b>		<u>-</u>	<u>-</u>
<b>Note 3C: Levies</b>			
Branch levies		-	-
<b>Total levies</b>		<u>-</u>	<u>-</u>
<b>Note 3D: Interest</b>			
Interest income		102,245	104,705
<b>Total interest</b>		<u>102,245</u>	<u>104,705</u>
<b>Note 3E: Other revenue</b>			
Board fees	3E (i)	65,231	19,279
Fees/Reimbursement		2,178	8,658
		<u>67,409</u>	<u>27,937</u>
3E (i) Fees received on account of representation on the Telstra Superannuation scheme during the current year.			
<b>Note 3F: Grants and donations</b>			
Grants		-	-
Donations		-	-
<b>Total grants and donations</b>		<u>-</u>	<u>-</u>

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	2018	2017
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	253,023	215,247
Superannuation	48,031	54,924
Leave and other entitlements	12,837	9,878
Separation and redundancies	-	-
	313,890	280,049
<b>Other employee expenses</b>		
Payroll Tax	1,547	6,506
Fringe Benefits Tax	-	-
Work cover	3,886	4,739
Motor Vehicle Expenses	10,399	9,485
Training	36	3,614
Travel	19,271	30,556
	35,138	54,900
<b>Subtotal employee expenses holders of office</b>	<b>349,028</b>	<b>334,948</b>
<b>Employees other than office holders:</b>		
Wages and salaries	11,811	36,612
Superannuation	1,501	4,038
Leave and other entitlements	20,271	(17,828)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employees other than office holders</b>	<b>33,584</b>	<b>22,822</b>
<b>Total employee expenses</b>	<b>382,611</b>	<b>357,770</b>
<b>Note 4B: Capitation fees</b>		
Capitation fees - National office	120,989	116,633
<b>Total capitation fees</b>	<b>120,989</b>	<b>116,633</b>
<b>Note 4C: Affiliation fees</b>		
National Council Fund	4,435	1,751
Australian Labour Party	5,877	7,594
SA Unions	2,925	2,875
May Day Collective Affiliation	-	350
<b>Total affiliation fees/subscriptions</b>	<b>13,237</b>	<b>12,570</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	2018	2017
	\$	\$
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Conference and meeting expenses	-	-
Contractors/consultants	41,756	17,898
Property expenses 4D (i)	19,805	13,961
Office expenses	15,389	18,490
Information communications	12,815	16,412
Insurance 4D (ii)	34,904	31,348
Other	4,091	2,469
<b>Total administration expense</b>	<u>128,761</u>	<u>100,578</u>

4D (i) This includes repair & maintenance, power expenses, land and council taxes.

4D (ii) This includes business, personal accident and death disability insurances.

**Note 4E: Grants and donations**

Grants:

Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-

Donations:

Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	3,668	1,809
<b>Total grants and donations</b>	<u>3,668</u>	<u>1,809</u>

**Note 4F: Depreciation**

Land and building	959	959
Office equipment & furniture	5,007	6,807
Motor vehicle	17,219	22,958
<b>Total depreciation</b>	<u>23,185</u>	<u>30,724</u>

**Note 4G: Finance costs**

Finance cost	3,414	2,866
<b>Total finance costs</b>	<u>3,414</u>	<u>2,866</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	Notes	2018 \$	2017 \$
<b>Note 4H: Legal costs</b>			
Litigation		-	-
Legal expenses	4H (i)	32,291	44,899
<b>Total legal costs</b>		<b>32,291</b>	<b>44,899</b>

4H (i) This also includes member's medical claims, under review by CWU's legal advisor for reimbursement, whose outcome varies from case to case.

**Note 4I: Other expenses**

Penalties - via RO Act or RO Regulations		-	-
		-	-
<b>Total other expenses</b>		<b>-</b>	<b>-</b>

**Note 5 Current Assets**

**Note 5A: Cash and cash equivalents**

Cash at bank	5A (i)	112,639	45,885
Cash on hand		774	655
<b>Total cash and cash equivalents</b>		<b>113,413</b>	<b>46,540</b>

5A (i) Cash at bank earns interest at floating rates based on daily deposit rates.

**Note 5B: Trade and other receivables**

**Receivables from other reporting units**

CEPU-National Office		-	-
Electrical Trade Union (ETU)		-	-
<b>Total receivables from other reporting units</b>		<b>-</b>	<b>-</b>
Less provision for doubtful debts		-	-
<b>Receivable from other reporting units</b>		<b>-</b>	<b>-</b>

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	Notes	2018 \$	2017 \$
<b>Note 5B: Trade and other receivables (cont.)</b>			
<b>Other receivables:</b>			
GST receivable from the Australian Taxation Office		-	-
Other trade receivables	5B (i)	-	12,033
<b>Total other receivables</b>		<u>-</u>	<u>12,033</u>
<b>Total trade and other receivables (net)</b>		<u>-</u>	<u>12,033</u>

5B (i) Other trade receivables represent the overpayment of super contributions on account of one of ex-employee. Union has received this amount back in current year from superannuation after a rigorous follow- up.

**Note 5C: Other current assets**

Accrued Interest		53	53
Prepayments		5,530	5,966
<b>Total other current assets</b>		<u>5,582</u>	<u>6,018</u>

**Note 6 Non-current assets**

**Note 6A: Property and equipment**

Cost	6A (i), 6A (ii) & 6A (iii)	286,323	286,323
Accumulated depreciation		(177,548)	(154,363)
<b>Total property and equipment</b>		<u>108,775</u>	<u>131,960</u>

**6A (i) Property Improvements:**

Cost	6A (i) (a)	38,360	38,360
Accumulated depreciation		(3,461)	(2,502)
<b>Total property improvements</b>		<u>34,899</u>	<u>35,858</u>

**Reconciliation of the opening and closing balances**

**As at 1 April**

Gross book value		38,360	38,360
Accumulated depreciation and impairment		(2,502)	(1,543)
<b>Net book value 1 April</b>		<u>35,858</u>	<u>36,817</u>

Additions		-	-
Revaluations		-	-
Impairments		-	-
Depreciation expense		(959)	(959)
Other movement- Property Improvements		-	-
Disposals		-	-
<b>Net book value 31 March</b>		<u>34,899</u>	<u>35,858</u>

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	2018	2017
	\$	\$
<b>6A (ii) Office equipment &amp; furniture</b>		
At cost	140,974	140,974
Accumulated depreciation	(118,750)	(113,743)
<b>Total office equipment &amp; furniture</b>	<u>22,224</u>	<u>27,231</u>

Reconciliation of the opening and closing balances

As at 1 April

Gross book value	140,974	136,669
Accumulated depreciation and impairment	(113,743)	(106,936)
<b>Net book value 1 April</b>	<u>27,231</u>	<u>29,733</u>

Reconciliation of the opening and closing balances of office equipment and furniture

Additions	-	4,305
Depreciation expense	(5,007)	(6,807)
Disposals	-	-
Other	-	-
<b>Net book value 31 March</b>	<u>22,224</u>	<u>27,231</u>

6A (iii) Motor Vehicle:

Cost	106,989	106,989
Accumulated depreciation	(55,337)	(38,118)
<b>Total Motor vehicle</b>	<u>51,652</u>	<u>68,871</u>

Reconciliation of the opening and closing balances

As at 1 April

Gross book value	106,989	106,989
Accumulated depreciation and impairment	(38,118)	(15,160)
<b>Net book value 1 April</b>	<u>68,871</u>	<u>91,829</u>

Additions	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(17,219)	(22,958)
Other adjustment	-	-
Disposals	-	-
<b>Net book value 31 March</b>	<u>51,652</u>	<u>68,871</u>



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		2018	2017
		\$	\$
<b>Note 6 Non-current assets (cont.)</b>			
<b>Note 6B: Other Investments</b>			
Term deposits	6B (i)	3,837,996	3,837,808
<b>Total other investments</b>		<b>3,837,996</b>	<b>3,837,808</b>

6B (i) Term deposits are made for more than 6 months period earning interest rate ranging from 1.50% to 2.80% per anum.

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade payable and accruals		-	-
<b>Subtotal trade creditors</b>		-	-
<b>Payables to other reporting units</b>			
CEPU - National office		20,286	19,709
<b>Subtotal</b>		<b>20,286</b>	<b>19,709</b>
<b>Total trade payables</b>		<b>20,286</b>	<b>19,709</b>

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	2018	2017
	\$	\$
<b>Note 7 Current Liabilities (cont.)</b>		
<b>Note 7B: Other payables</b>		
Wages and salaries	7,171	4,775
Superannuation	5,226	1,011
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned	-	-
GST payable	8,253	3,583
Other	-	2,002
<b>Total other payables</b>	<b>20,649</b>	<b>11,370</b>
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	99,111	104,770
Sick leave	-	-
Separations and redundancies	-	-
Long service leave	114,509	96,014
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>213,621</b>	<b>200,784</b>
<b>Employees other than office holders:</b>		
Annual leave	20,271	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal—employees other than office holders</b>	<b>20,271</b>	<b>-</b>
<b>Total employee provisions</b>	<b>233,892</b>	<b>200,784</b>
Current	233,892	200,784
Non Current	-	-
<b>Total employee provisions</b>	<b>233,892</b>	<b>200,784</b>

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2018  
\$

2017  
\$

**Note 9 Cash flow**

**Note 9A: Cash flow reconciliation**

**Reconciliation of Cash and Cash Equivalents from Operating Activities to the surplus for the year**

Loss for the year	(11,558)	(640)
<b>Adjustments for non-cash items</b>		
Depreciation	23,185	30,724
Gain on disposal of investment property	-	-
Gain on disposal of motor vehicles	-	-
	11,627	30,084
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	12,033	5,270
(Increase)/decrease in other current assets	436	795
Increase/(decrease) in payables	9,856	(27,797)
Increase/(decrease) in employee provisions	32,919	(92,387)
	66,872	(84,035)
<b>Net cash from (used by) operating activities</b>	66,872	(84,035)

**Note 9B: Cash flow information**

Cash inflows

CEPU - National Office
 - | - |

**Total cash inflows**

Cash outflows

CEPU - National Office
 (133,260) | (144,867) |

CEPU - Electrical
 (66,131) | (31,626) |

**Total cash outflows**

**Note 10 Related party disclosures**

**Note 10A: Related party transactions for the reporting period**

The union does not have any related party transaction.

**Note 10B: Key management personnel remuneration for the reporting period**

**Short-term employee benefits**

Salary	253,023	215,247
Leave and other entitlements	(5,659)	3,964
Performance bonus	-	-
<b>Total short-term employee benefits</b>	247,364	219,211

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	Notes	2018 \$	2017 \$
<b>Note 10B: Key management personnel remuneration for the reporting period (cont.)</b>			
<b>Post-employment benefits:</b>			
Superannuation		48,031	54,924
<b>Total post-employment benefits</b>		48,031	54,924
<b>Other long-term benefits:</b>			
Long-service leave		18,496	5,914
<b>Total other long-term benefits</b>		18,496	5,914
<b>Termination benefits</b>		-	-
<b>Total</b>		313,890	280,049
<b>Note 10C: Transactions with key management personnel and their close family members</b>			
<b>Loans to/from key management personnel</b>			
None		-	-
<b>Other transactions with key management personnel</b>			
None		-	-
<b>Note 11 Auditor's remuneration</b>			
Audit fees		14,000	14,000
Non-audit services		6,500	8,550
<b>Total auditor's remuneration</b>		20,500	22,550
<b>Note 12 Financial Support to or from another reporting entity</b>			
The Communications Electrical Plumbing Union, Communication Division Branch (SA/NT) is able to continue as a going concern without the financial support of another reporting unit. It also doesn't provide any financial support to any other reporting unit.			
<b>Note 13 Contingent liabilities, assets and commitments</b>			
<b>Note 13A: Commitments and contingencies</b>			
<b>Operating lease commitments—as lessee</b>			
Future minimum rentals receivable under non-cancellable operating leases as at 31 Mar are as follows:			
Within one year		-	-
After one year but not more than five		-	-
After five years		-	-
		-	-
<b>Operating lease commitments—as lessor</b>			
None			
<b>Capital commitments</b>			
At 31 Mar 2018, the union does not have any capital commitments.			
		-	-
<b>Finance lease commitments—as lessee</b>			
None		-	-
<b>Finance leases—lessor</b>			
None		-	-

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**Note 13 Contingent liabilities, assets and commitments (cont.)**

**Note 13B: Contingent assets**

None

**Note 14 Financial instruments**

**Note 14A - Financial Risk Management - objectives and policies**

The union's financial instruments comprise cash and cash equivalents, held to maturity financial investments and liabilities. In addition, the union also has amounts receivable and amounts payable to trade and other creditors.

The main risks arising from the union's financial instruments are credit risk and market price risk and no liquidity risk. The union does not use derivative instruments to manage risks associated with its financial instruments.

The members of committee have overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse the risks associated with the union's financial instruments, to set appropriate risk limits and controls and to monitor the risks and adherence to limits. The Board's audit and finance committee is responsible for monitoring the effectiveness of the union's risk management policies and processes and to regularly review risk management policies and systems, taking into account changes in market conditions and the union's activities. The committee is also responsible for developing and monitoring investment policies.

Note 14B: Categories of financial instruments	Notes	2018 \$	2017 \$
<b>Financial assets</b>			
<u>Held-to-Maturity investments</u>			
Building fund		3,829,347	3,829,347
Leave fund - Beyond Bank		8,650	8,439
<b>Total other investments</b>	<b>6B</b>	<b>3,837,996</b>	<b>3,837,786</b>
<u>Loans and receivables:</u>			
Trade and other receivables	5B	-	12,033
Other current assets	5C	52	52
<b>Total</b>		<b>52</b>	<b>12,085</b>
<b>Financial liabilities</b>			
Trade creditors and accruals	7A	20,286	19,709
Other payables	7B	20,649	11,370
<b>Total</b>		<b>40,935</b>	<b>31,079</b>

**Note 14C: Net income and expense from financial assets**

**Other investments**

Interest income		102,245	104,705
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<b>Note 14C: Net income and expense from financial assets</b>	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>Other investments (cont.)</b>			
<b>Net gain/(loss)</b>		102,245	104,705

**Note 14D: Credit Risk**

Credit risk is the risk of financial loss to the union if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of the union's financial assets best represents its maximum credit risk exposure. The union's maximum exposure to credit risk at the reporting date was:

Cash & cash equivalents	5A	113,413	46,540
Trade debtors and other receivables	5B	-	12,033
Other current assets	5C	52	52
Other investments	6B	3,837,996	3,837,786
		3,951,461	3,896,411

Trade debtors and other current assets primarily comprise of overpayment of super contributions and prepaid insurance.

	2018		2017	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Not past due	-	-	-	-
Past due 0-30 days	52	-	12,085	-
Past due 31-120 days	-	-	-	-
Past due 121 days to one year	-	-	-	-
Past due more than 1 year	-	-	12,033	-
	52	-	24,118	-

**Note 14E - Liquidity risk**

Liquidity risk is the risk that the union will not be able to fund its obligations as they fall due.

The following are the contractual maturities of financial assets and liabilities including estimated interest payments:

At 31 March 2018	Carrying amount	< 1 year \$	1– 2 years \$	2– 5 years \$	> 5 years \$	Total \$
Trade creditors & payable	-	-	-	-	-	-
Employee related	12,396	12,396	-	-	-	12,396
Payable to National Office	20,286	20,286	-	-	-	20,286

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 14E - Liquidity risk (cont.)**

At 31 March 2018	Carrying amount	< 1 year \$	1– 2 years \$	2– 5 years \$	> 5 years \$	Total \$
Other payables	8,253	8,253	-	-	-	8,253
Maturities for financial liabilities	40,935	40,935	-	-	-	40,935

At 31 March 2017	Carrying amount	< 1 year \$	1– 2 years \$	2– 5 years \$	> 5 years \$	Total \$
Trade creditors & payable	-	-	-	-	-	-
Employee related	5,785	5,785	-	-	-	5,785
Payable to National Office	19,709	19,709	-	-	-	19,709
Other payables	5,585	5,585	-	-	-	5,585
Maturities for financial liabilities	31,079	31,079	-	-	-	31,079

**Note 14F - Market price risk**

Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the union's income or the value of its holdings of financial instruments. The union is exposed to two sources of market price risk – fluctuations in interest rates and fluctuations in the value of its Held to Maturity investments.

**Interest rate risk**

Interest rate risk refers to the risk that the value of financial instruments or cash flow associated with the instrument will fluctuate due to changes in market interest rates.

The union is exposed to interest rate fluctuations on its cash at bank and cash on deposits. The union actively monitors interest rates for cash at bank and on deposit to maximise interest income.

The following table summarises the interest rate profile of the union's interest bearing financial instruments.

<b>Fixed-rate instruments</b>			
Other investments	6B	3,837,996	3,837,808
<b>Variable-rate instruments</b>			
Cash at bank	5A	113,413	46,540
		<u>3,951,409</u>	<u>3,884,348</u>

**Sensitivity analysis**

The union is not exposed much to variable rate instruments resulting into minimal variation in this regard.

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**Note 15 Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

**Note 16 Business combination**

The union has not entered into any business combination during the current reporting period. There is no change to the existing reporting structure of the union.

**Note 17 Events after the reporting period**

There were no events that occurred after 31 Mar 2018, and/or prior to the signing of the financial statements except the sale of property as reported in Note 6B that would affect the ongoing structure and financial activities of The CEPU-Communication Division Branch (SA/NT).

**Note 18 Additional information**

The registered office of the union and its principal place of business is:

312 South Road  
Richmond  
South Australia 5033