



5 September 2018

Mr Alex Jansen  
Secretary, New South Wales Telecommunications and Services Branch  
CEPU

Dear Mr Jansen

**Re: – New South Wales Telecommunications and Services Branch, CEPU - financial report for year ending 31 March 2018 (FR2018/11)**

I refer to the financial report of the New South Wales Telecommunications and Services Branch of the CEPU. The documents were lodged with the ROC on 25 July 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. Please note the report for year ending 31 March 2019 may be subject to an advanced compliance review.

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

A handwritten signature in black ink that reads "Stephen Kellett".

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

The General Manager  
Registered Organisations Commission  
Park Street  
Sydney

Re: Financial Report 2017/18 from CWU T&S Branch (NSW)

Attached is a copy of the audited accounts for the above-mentioned branch for the financial year 01 April 2017 to 31 March 2018 which was presented to a Branch Committee of Management meeting in accordance with section-266 of the Fair Work (Registered Organisations) Act 2009.

The accounts were presented to the Branch Committee of Management on the 14 July 2018 and further explained by the auditors' representative, Madeleine Matera from Grant Thornton Auditors at this meeting.

The accounts were signed and published via the branch's website on the 19 July 2018.

Our rules allow the Branch Committee of Management to receive the accounts and a second meeting took place on the 24 July 2018 where the signed accounts were received by the Branch.

The attachments are:

1. Financial Report for the year ended 31 March 2018
  - (i) Operating report
  - (ii) Branch Committee of Management Statement
2. Independent Auditor's Report

Regards,



Alex Jansen  
Branch Secretary  
CWU T&S Branch (NSW)

25 July 2018.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
POSTAL, PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

# **COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

## **COMMUNICATIONS DIVISION NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

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### **OPERATING REPORT**

Branch Committee of Management report in accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 for the year ended 31 March 2018.

### **Principal Activities**

The principal activity of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch was that of a registered Trade Union.

The principal activities of the Union during the past year fell into the following categories:

- Promoting the interests of Telecommunications and Postal workers,
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council,
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials,
- Support and representation of individual member grievances, advice on legal and legislative matters,
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Telstra workers, and
- Management of the Unions financial and membership systems.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

### **Operating Result**

The operating loss of the Branch for the financial year was \$28,641 (2017: \$64,173).

### **Significant Changes**

No significant changes in the Union's state of affairs occurred during the financial year.

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

### **Rights of Members**

Subject to the Rule 11 of the Union's rules and Section 174 (1) of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union. In accordance with Section 174 (1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

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COMMUNICATIONS DIVISION  
NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**OPERATING REPORT (Cont'd)**

**Superannuation Office Holders**

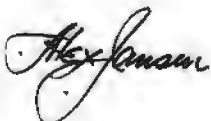
No Office Holder was a trustee of a Superannuation Scheme or a Director of a Company that is a trustee of a superannuation entity during the year ended 31 March 2018.

**Membership Numbers**

- (1) Under Section 230 of the Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under Section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 31 March 2018 was 896.
- (2) The number of persons, both full-time and part time employees measured on a full-time basis, employed by the Branch of the Union as at 31 March 2018 was 3.
- (3) The names of persons who have at any time during the financial year ending 31 March 2018 been members of the CEPU T&S NSW Branch Committee of Management are detailed below. All such persons served on the committee for the period 1 April 2017 to 31 March 2018 unless otherwise indicated.

<b>Position</b>	<b>Name</b>	<b>Period</b>
<b><u>Executive</u></b>		
Branch President	Lloyd Harris	1 April 2017 to 31 March 2018
Branch Vice President (Technical)	Glenn Falls	1 April 2017 to 31 March 2018
Branch Vice President (Technical)	Peter Wasilewski	1 April 2017 to 31 March 2018
Branch Vice President (Operator)	James Perkins	1 April 2017 to 8 June 2017
	Vacant	8 June 2017 to 31 July 2017
	Joanne King	31 July 2017 to 31 March 2018
Branch Secretary	Alex Jansen	1 April 2017 to 31 March 2018
Branch Assistant Secretary	Lee Walkington	1 April 2017 to 31 March 2018
<b><u>Operator Division</u></b>	Joanne King	1 April 2017 to 31 March 2018
<b><u>Technical Division</u></b>	Randall Bye	1 April 2017 to 31 March 2018
	Michael Lennon	1 April 2017 to 31 March 2018
	Peter Banner	1 April 2017 to 31 March 2018
	John Duffey	1 April 2017 to 31 March 2018
	David Crotty	1 April 2017 to 31 March 2018
	David Seychell	1 April 2017 to 31 March 2018

For and on behalf of the Committee of Management:



**ALEX JANSEN**  
**BRANCH SECRETARY**  
14 July 2018

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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COMMUNICATIONS DIVISION  
NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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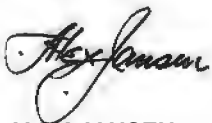
**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 14 July 2018 the Branch Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2018.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
- (c) the financial report 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 31 March 2018;
- (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 ended 31 March 2018 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and 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) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or the Registrar of Fair Work Commission under Section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) no order for inspection of the financial records was made by Fair Work Commission under Section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 March 2018 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



**ALEX JANSEN**  
**BRANCH SECRETARY**  
14 July 2018

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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COMMUNICATIONS DIVISION  
NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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

**GENERAL ACCOUNT**

		<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>REVENUE</b>			
Members' Dues	<b>4</b>	422,382	471,190
Interest		9,475	14,994
Donations		-	-
Sundry Income		1,824	4,499
<b>TOTAL REVENUE</b>		<u>433,681</u>	<u>490,683</u>
<b>EXPENDITURE</b>			
<b>Depreciation</b>			
Furniture, Equipment & Leasehold Improvements		<u>1,654</u>	<u>1,883</u>
<b>Employee Benefits Expenses</b>			
Annual Leave Provision Movement	<b>5b,c</b>	(24,526)	1,507
Fringe Benefits Tax		-	332
Long Service Leave Provision Movement		(6,385)	7,669
Payroll Tax		13,214	14,398
Superannuation		27,360	32,731
Salaries – Industrial		-	-
– Administration		59,107	52,371
– Office Bearers		156,132	185,546
		<u>224,902</u>	<u>294,554</u>
<b>Other Expenses</b>			
Affiliation Fees	<b>5a</b>	4,193	7,140
Bank Charges		5,173	7,545
Cleaning		-	536
Collection Commissions		299	308
Computer Expenses		10,624	9,903
Divisional Conference Dues	<b>5a</b>	95,354	105,526
Donations	<b>6</b>	-	-
Electricity		3,963	3,360
Carried Forward		<u>119,606</u>	<u>134,318</u>

(The attached Notes form part of the financial report.)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
POSTAL, PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

COMMUNICATIONS DIVISION  
NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 March 2018 (Cont'd)**

**GENERAL ACCOUNT**

	Note	2018 \$	2017 \$
<b>EXPENDITURE (Cont'd)</b>			
<b>Brought Forward</b>		119,606	134,318
Equipment Rental and Maintenance		8,069	7,956
Insurance		5,178	4,716
Meeting, Seminar and Lecture Expenses	5e	315	852
Motor Vehicle Running Expenses		2,726	7,299
Office Amenities		93	182
Office Rent		37,334	43,016
Organising Expenses - Fares and Car Hire		-	-
Postage and Freight		3,332	4,221
Printing and Stationery		4,257	3,359
Professional Services	22	40,292	34,448
Provision for Lease Make Good		-	-
Sundry Expenses		2,776	6,671
Telephone		11,788	11,381
		<u>235,766</u>	<u>258,419</u>
<b>TOTAL EXPENDITURE</b>		<u>462,322</u>	<u>554,856</u>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>		<u>(28,641)</u>	<u>(64,173)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<u>(28,641)</u>	<u>(64,173)</u>

(The attached Notes form part of the financial report.)



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NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	9	42,468	478,003
Receivables	10	6,872	25,846
Financial Assets	11	375,000	-
<b>Total Current Assets</b>		<u>424,340</u>	<u>503,849</u>
<b>Non-Current Assets</b>			
Receivables	10	10,725	-
Furniture, Equipment & Leasehold Improvements	12	9,095	10,749
<b>Total Non-Current Assets</b>		<u>19,820</u>	<u>10,749</u>
<b>TOTAL ASSETS</b>		<u>444,160</u>	<u>514,598</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Provision for Annual Leave	13	41,005	65,531
Provision for Long Service Leave	13	8,426	10,341
Provision for Leasehold Make Good		2,500	2,500
Deferred Revenue		754	145
Payables	14	65,814	77,310
<b>Total Current Liabilities</b>		<u>118,499</u>	<u>155,827</u>
<b>Non-Current Liabilities</b>			
Provision for Long Service Leave	13	19,661	24,130
<b>Total Non-Current Liabilities</b>		<u>19,661</u>	<u>24,130</u>
<b>TOTAL LIABILITIES</b>		<u>138,160</u>	<u>179,957</u>
<b>NET ASSETS</b>		<u>306,000</u>	<u>334,641</u>
<b>ACCUMULATED FUNDS</b>			
General Account		<u>306,000</u>	<u>334,641</u>
		<u>306,000</u>	<u>334,641</u>

(The attached Notes form part of the financial report.)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 March 2018**

	<b>Accumulated Funds General Account \$</b>
<b>Balance at 31 March 2016</b>	398,814
Total Comprehensive (Loss) for Year	<u>(64,173)</u>
<b>Balance at 31 March 2017</b>	<u>334,641</u>
Total Comprehensive (Loss) for Year	<u>(28,641)</u>
<b>Balance at 31 March 2018</b>	<u>306,000</u>

(The attached Notes form part of the financial report.)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
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COMMUNICATIONS DIVISION  
NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members		423,799	469,004
Payments to Suppliers and Employees		(398,128)	(465,978)
Payments to CEPU Divisional Conference		(99,346)	(83,813)
Payments to ALP NSW Branch		-	(4,118)
Payments to ALP ACT Branch		(157)	(406)
Interest Received		13,297	13,292
Other		-	4,478
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>15(b)</b>	(60,535)	(67,541)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to Financial Assets		(375,000)	-
Payment for Furniture & Equipment		-	(4,601)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		(375,000)	(4,601)
<b>NET (DECREASE) IN CASH HELD</b>		(435,535)	(72,142)
Cash at Beginning of Year		478,003	550,145
<b>CASH AT END OF YEAR</b>	<b>15(a)</b>	42,468	478,003

(The attached Notes form part of the financial report.)

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

The New South Wales Branch of The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia has not undertaken recovery of wages activity. The New South Wales Branch does assist with recovery of member wages. However as and when decreed by the court we confirm that any settlement or recovery of wages is directly managed between the employer and the employee (i.e. our Union member) and at no point of time is any money banked the Union's bank account. Reportable amounts are NIL for:

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

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NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

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**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 March 2018**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is for the New South Wales Branch of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia as an individual entity. The Communications, Electrical, Electronic, Energy, Information Postal Plumbing & Allied Services Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. The New South Wales Telecommunications and Services Branch is a Branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001. The Branch is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

**BASIS OF PREPARATION**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The reporting guidelines made under Section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards.

The following is a summary of the significant accounting policies adopted by the branch in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Revenue**

Members' Dues are accounted for on an accrual basis, and recorded in the year to which it relates, and to the extent that the amounts due are considered receivable.

Interest income is accounted for on an accruals basis.

**(b) Income Tax**

No provision for Income Tax is necessary as the branch is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997.

**(c) Furniture and Equipment**

Furniture and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Furniture, Equipment & Leasehold Equipment	5% - 33%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the Statement of Comprehensive Income in the year that the item is derecognised.

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**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 March 2018 (Cont'd)**

**(d) Impairment**

The carrying amounts of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

**(e) Employee Benefits**

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

**(f) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Investments**

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

*Available-for-sale financial assets*

Investments which are classified as available for sale are measured at fair value. Unrealised gains or losses on these investments are recognised directly to equity in the Available-for-Sale Investments Reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported for that asset is included in the Statement of Comprehensive Income.

**(h) Leasehold on premises**

Leases where the lessor retains substantially all the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

**(i) Goods and Services Tax**

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the Statement of Financial Position are shown inclusive of GST.

**(j) Accounting Standards**

No accounting standard has been adopted earlier than the application date stated in the standard. 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 reporting unit include the following in pages 13 to 23.

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NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 March 2018 (Cont'd)**

<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 9 <i>Financial Instruments (December 2014)</i>	1 January 2018	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:</p> <p>a. Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.</p> <p>b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>c. Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.</p> <p>d. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>e. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> <li>• the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)</li> <li>• the remaining change is presented in profit or loss</li> </ul> <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p>	<p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 9.</i></p> <p><i>However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2018</i></p>

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**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 March 2018 (Cont'd)**

<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 9 <i>Financial Instruments (December 2014) (cont.)</i>	1 January 2018	<p>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:</p> <ul style="list-style-type: none"> <li>• classification and measurement of financial liabilities; and</li> <li>• derecognition requirements for financial assets and liabilities.</li> </ul> <p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.</p> <p>Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.</p>	<p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 9.</i></p> <p><i>However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2018</i></p>
AASB 1056 <i>Superannuation Entities</i>	1 July 2016	<p>AASB 1056 replaces the existing requirements in AAS 25, and applies to large superannuation entities regulated by the Australian Prudential Regulation Authority (APRA) and to public sector superannuation entities.</p> <p>This Standard is expected to result in significant changes to the recognition, measurement, presentation and disclosures relating to superannuation entity financial statements. Some of the key changes include:</p> <ul style="list-style-type: none"> <li>• greater level of integration between AASB 1056 and other Australian Accounting Standards</li> <li>• a revised definition of a superannuation entity</li> <li>• revised content/presentation of financial statements (e.g. the introduction of a statement of changes in member benefits and a statement of changes in equity/reserves)</li> <li>• use of fair value rather than net market value for measuring assets and liabilities (subject to certain exceptions)</li> <li>• revised member liability recognition and measurement requirements</li> <li>• new requirements regarding employer-sponsor receivables</li> <li>• new / revised disclosure requirements.</li> </ul>	<p><i>There will be no impact as the entity is not a superannuation entity</i></p>



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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
<i>AASB 15 Revenue from Contracts with Customers</i>	1 January 2018	<p>AASB 15:</p> <ul style="list-style-type: none"> <li>• replaces AASB 118 <i>Revenue</i>, AASB 111 <i>Construction Contracts</i> and some revenue-related Interpretations: <ul style="list-style-type: none"> <li>– establishes a new revenue recognition model</li> <li>– changes the basis for deciding whether revenue is to be recognised over time or at a point in time</li> <li>– provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing)</li> <li>– expands and improves disclosures about revenue.</li> </ul> </li> </ul>	<p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 15.</i></p> <p><i>However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2018</i></p>
<i>AASB 16 Leases</i>	1 January 2019	<p>AASB 16:</p> <ul style="list-style-type: none"> <li>• replaces AASB 117 <i>Leases</i> and some lease-related Interpretations</li> <li>• requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases</li> <li>• provides new guidance on the application of the definition of lease and on sale and lease back accounting</li> <li>• largely retains the existing lessor accounting requirements in AASB 117</li> <li>• requires new and different disclosures about leases</li> </ul>	<p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 16</i></p>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2018	<p>The amendments address a current inconsistency between AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i>.</p> <p>The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 <i>Business Combinations</i>. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.</p> <p>This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.</p>	<i>No impact as there are no joint ventures in the entity</i>
<i>AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15</i>	1 January 2018	<p>The amendments clarify the application of AASB 15 in three specific areas to reduce the extent of diversity in practice that might otherwise result from differing views on how to implement the requirements of the new standard. They will help companies:</p> <ol style="list-style-type: none"> <li>1. Identify performance obligations (by clarifying how to apply the concept of 'distinct');</li> <li>2. Determine whether a company is a principal or an agent in a transaction (by clarifying how to apply the control principle);</li> <li>3. Determine whether a licence transfers to a customer at a point in time or over time (by clarifying when a company's activities significantly affect the intellectual property to which the customer has rights).</li> </ol>	<i>Refer to the section on AASB 15 above</i>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
<i>AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15 (cont.)</i>	1 January 2018	The amendments also create two additional practical expedients available for use when implementing AASB 15: 1. For contracts that have been modified before the beginning of the earliest period presented, the amendments allow companies to use hindsight when identifying the performance obligations, determining the transaction price, and allocating the transaction price to the satisfied and unsatisfied performance obligations. 2. Companies applying the full retrospective method are permitted to ignore contracts already complete at the beginning of the earliest period presented.	<i>Refer to the section on AASB 15 above</i>
<i>AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018	This Standard amends AASB 2 <i>Share-based Payment</i> to address: a. The accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; b. The classification of share-based payment transactions with a net settlement feature for withholding tax obligations; and c. The accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.	<i>There is no impact for the entity as there are no share based payment transactions</i>
<i>AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts</i>	1 January 2018	This Standard amends AASB 4 <i>Insurance Contracts</i> to permit issuers of insurance contracts to: a. Choose to apply the 'overlay approach' that involves applying AASB 9 <i>Financial Instruments</i> and also applying AASB 139 <i>Financial Instruments: Recognition and Measurement</i> to eligible financial assets to calculate a single line item adjustment to profit or loss so that the overall impact on profit or loss is the same as if AASB 139 had been applied; or b. Choose to be temporarily exempt from AASB 9 when those issuers' activities are predominantly connected with insurance, provided they make additional disclosures to enable users to make comparisons with issuers applying AASB 9.  This Standard incorporates amendments into AASB 4 that are set out in <i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)</i> issued by the IASB in September 2016.	<i>There is no impact for the entity as there are no insurance contracts</i>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 2016-6 <i>Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts (cont.)</i>	1 January 2018	<p>A key motivation for the IASB issuing the amendments to IFRS 4 is to address concerns among some stakeholders about having to implement IFRS 9 shortly before having to implement a forthcoming new IFRS on insurance contracts.</p> <p>In general, those stakeholders have been concerned that IFRS 9 would require some financial assets to be measured at fair value through profit or loss that are currently measured under IAS 39 <i>Financial Instruments: Recognition and Measurement</i> at fair value through other comprehensive income.</p> <p>AASB 1023 <i>General Insurance Contracts</i> and AASB 1038 <i>Life Insurance Contracts</i> require financial assets backing insurance liabilities, when possible, to be measured at fair value through profit or loss. The AASB has decided to retain these requirements until a new AASB Standard on insurance contracts (that is expected to replace AASB 4, AASB 1023 and AASB 1038) is applied. Accordingly, the AASB expects the applicability of AASB 2016-6 to be very limited.</p>	<i>There is no impact for the entity as there are no insurance contracts</i>
AASB 1058 <i>Income of Not-for-Profit Entities</i>	1 January 2019	<p>AASB 1058 clarifies and simplifies the income recognition requirements that apply to NFP entities, in conjunction with AASB 15 <i>Revenue from Contracts with Customers</i>. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 <i>Contributions</i>.</p> <p>Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.</p> <p>This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 <i>Property, Plant and Equipment</i>).</p>	<i>The entity is yet to undertake a detailed assessment of the impact of AASB 1058</i>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 1058 <i>Income of Not-for-Profit Entities (cont.)</i>	1 January 2019	<p>Upon initial recognition of the asset, AASB 1058 requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:</p> <ul style="list-style-type: none"> <li>a. Contributions by owners;</li> <li>b. Revenue, or a contract liability arising from a contract with a customer;</li> <li>c. A lease liability;</li> <li>d. A financial instrument; or</li> <li>e. A provision.</li> </ul> <p>These related amounts will be accounted for in accordance with the applicable Australian Accounting Standard.</p>	<i>The entity is yet to undertake a detailed assessment of the impact of AASB 1058</i>
AASB 1059 Service Concession Arrangements: Grantors	1 January 2019	<p>AASB 1059 addresses the accounting for a service concession arrangement by a grantor that is a public sector entity by prescribing the accounting for the arrangement from the grantor's perspective. It requires the grantor to:</p> <ul style="list-style-type: none"> <li>• recognise a service concession asset constructed, developed or acquired from a third party by the operator, including an upgrade to an existing asset of the grantor, when the grantor controls the asset;</li> <li>• reclassify an existing asset (including recognising previously unrecognised identifiable intangible assets and land under roads) as a service concession asset when it meets the criteria for recognition as a service concession asset;</li> <li>• initially measure a service concession asset constructed, developed or acquired by the operator or reclassified by the grantor at current replacement cost in accordance with the cost approach to fair value in AASB 13 Fair Value Measurement. Subsequent to the initial recognition or reclassification of the asset, the service concession asset is accounted for in accordance with AASB 116 Property, Plant and Equipment or AASB 138 Intangible Assets, as appropriate, except as specified AASB 1059;</li> <li>• recognise a corresponding liability measured initially at the fair value (current replacement cost) of the service concession asset, adjusted for any other consideration between the grantor and the operator; and</li> <li>• disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of assets, liabilities, revenue and cash flows arising from service concession arrangements.</li> </ul>	<i>When this Standard is first adopted for the year ending 31 December 2019, there will be no impact on the transactions and balances recognised in the financial statements as the entity is not a grantor in a service concession arrangement</i>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 2016-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities</i>	1 January 2019	AASB 2016-8 inserts Australian requirements and authoritative implementation guidance for not-for-profit entities into AASB 9 <i>Financial Instruments (2014)</i> and AASB 15 <i>Revenue from Contracts with Customers</i> . This guidance will assist not-for-profit entities in applying those Standards.	<i>The entity is yet to undertake a detailed assessment of the impact of this amendment</i>
AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments	1 January 2019	AASB 2017-1 amends: <ul style="list-style-type: none"> <li>• AASB 1 First-time Adoption of Australian Accounting Standards to delete some short-term exemptions for first-time adopters that were available only for reporting periods that have passed and to add exemptions arising from AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration;</li> <li>• AASB 128 Investments in Associates and Joint Ventures to clarify that: <ul style="list-style-type: none"> <li>• a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture; and</li> <li>• an entity that is not an investment entity may elect to retain the fair value measurement applied by its associates and joint ventures that are investment entities when applying the equity method. This choice is available separately for each investment entity associate or joint venture; and</li> </ul> </li> <li>• AASB 140 Investment Property to reflect the principle that an entity transfers a property to, or from, investment property when, and only when, there is a change in use of the property supported by evidence that a change in use has occurred.</li> </ul>	<i>AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments</i>
AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4	1 January 2018	This Standard amends AASB 4 Insurance Contracts to confirm that in Australia compliance with AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts ensures simultaneous compliance with AASB 4. AASB 1023 and AASB 1038 address all aspects of recognition, measurement and disclosure of general and life insurance contracts. These Standards address a wider range of accounting requirements than AASB 4.	<i>There is no impact for the entity as there are no insurance contracts</i>

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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4	1 January 2018	This Standard also amends AASB 4 to ensure that the relief available to issuers of insurance contracts set out in AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts can be applied by an entity applying either AASB 1023 or AASB 1038 if the entity otherwise meets the qualifying criteria.	<i>There is no impact for the entity as there are no insurance contracts</i>
AASB 2017-4 Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments	1 January 2019	AASB 2017-4 amends AASB 1 First-time Adoption of Australian Accounting Standards to add paragraphs arising from AASB Interpretation 23 Uncertainty over Income Tax Treatments.	<i>There is no impact for the entity as the Union is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997</i>
AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2018	AASB 2017-5 defers the mandatory effective date of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018. The amendments in AASB 2014-10 originally applied to annual reporting periods beginning on or after 1 January 2016, but were later deferred by the IASB indefinitely. Due to legal implications, the AASB was unable to defer the amendments indefinitely, and instead deferred the amendments to apply to annual reporting periods beginning on or after 1 January 2018 through AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128. As the IASB's amendments continue to be deferred indefinitely, this Standard further defers the amendments to annual reporting periods beginning on or after 1 January 2022. This Standard also makes various editorial corrections to Australian Accounting Standards	<i>When these amendments are first adopted for the year ending 31 December 2018, there will be no material impact on the financial statements</i>



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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation	1 January 2019	AASB 2017-6 amends AASB 9 <i>Financial Instruments</i> (2014) to permit entities to measure at amortised cost or fair value through other comprehensive income particular financial assets that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature. This is subject to meeting other conditions, such as the nature of the business model relevant to the financial asset. Otherwise, the financial assets would be measured at fair value through profit or loss.	<i>When these amendments are first adopted for the year ending 31 December 2019, there will be no material impact on the financial statements.</i>
AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures	1 January 2019	AASB 2017-7 amends AASB 128 Investments in Associates and Joint Ventures to clarify that an entity is required to account for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture but to which the equity method is not applied, using AASB 9 Financial Instruments before applying the loss allocation and impairment requirements in AASB 128.	<i>When these amendments are first adopted for the year ending 31 December 2019, there will be no material impact on the financial statements.</i>
Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018	<p>Interpretation 22 looks at what exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income.</p> <p>Although AASB 121 The Effects of Changes in Foreign Exchange Rates sets out requirements about which exchange rate to use when recording a foreign currency transaction on initial recognition in an entity's functional currency, the IFRS Interpretations Committee had observed diversity in practice in circumstances in which an entity recognises a non-monetary liability arising from advance consideration. The diversity resulted from the fact that some entities were recognising revenue using the spot exchange rate at the date of the receipt of the advance consideration while others were using the spot exchange rate at the date that revenue was recognised.</p> <p>Interpretation 22 addresses this issue by clarifying that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.</p>	<i>When this interpretation is adopted for the year ending 31 December 2018, there will be no material impact on the financial statements.</i>



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<b>Standard Name</b>	<b>Effective date – year ended</b>	<b>Requirements</b>	<b>Impact</b>
Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019	Interpretation 23 clarifies how the recognition and measurement requirements of AASB 112 Income Taxes are applied where there is uncertainty over income tax treatments.	<i>There is no impact for the entity as the Union is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997</i>
Annual Improvements to IFRS Standards 2015–2017 Cycle	1 January 2019	This standard makes a number of relatively minor amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.	<i>When this interpretation is adopted for the year ending 31 December 2019, there will be no material impact on the financial statements</i>

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**(k) Accounting Standards**

There are no new accounting standards which were adopted during the financial year.

**(l) Going concern**

The Branch is not reliant on the financial support of any other reporting units to ensure they can continue on a going concern basis.

**(m) Administration**

The Branch has not been administered by another entity.

**(n) Going concern support**

The Union has not agreed to provide financial support to any other reporting units to ensure they can continue on a going concern basis.

**(o) Amalgamations and Restructures**

There have been no amalgamations or restructures in the financial year and previous financial year. No assets or liabilities have been acquired as a result of any amalgamations or restructures.

**(p) Business Combinations**

There have been no business combinations in the financial year.

**2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**(b) Critical judgments in applying the Branch's accounting principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK COMMISSION**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-Sections (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 General Manager of Fair Work Commission Australia, 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).

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**4. INCOME**

(a) Membership fees

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Membership fees	<u>422,382</u>	<u>471,190</u>

(b) Specific items that have not occurred.

The following income items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period:

- a. Capitation/Sustentation fees
- b. Compulsory levies raised from members
- c. Donations or grants, and
- d. Other financial support from other reporting units.

**5. EXPENSE**

(a) **Affiliation Fees** - Fees and periodic subscriptions are paid in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Labour Council of NSW	-	1,957
Unions NSW – South Coast Labour Council	-	43
ALP ACT Branch	157	406
ALP NSW Branch	3,661	4,118
Union Shopper	375	500
Newcastle Trades Hall Council	-	116
ACTU IR Levy	-	-
	<u>4,193</u>	<u>7,140</u>
CEPU Divisional Conference (Capitation Fees)	<u>95,354</u>	<u>105,526</u>

(b) Payroll Expenses related to holders of office.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Officers benefits expense</b>		
Wages and Salaries	117,172	111,414
Superannuation	19,469	18,868
Leave and other entitlements (Movement)	(6,861)	3,693
Separation and redundancies	-	-
Fringe benefit expenses	-	332
Payroll Tax (other employee expenses)	8,042	6,742
	<u>137,822</u>	<u>141,049</u>

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(c) Employee expenses related to employees (other than holders of office).

	2018	2017
	\$	\$
<b>Employees benefits expense</b>		
Wages and Salaries	67,195	126,503
Superannuation	7,891	13,863
Leave and other entitlements (Movement)	(24,050)	5,483
Separation and redundancies	30,872	-
Fringe benefit expenses	-	-
Payroll Tax (other employee expenses)	5,172	7,656
	87,080	153,505

(d) Legal Fees

	2018	2017
	\$	\$
Legal costs - litigation	-	-
Legal costs – other matters	-	-
Total	-	-

(e) Delegates expenses

	2018	2017
	\$	\$
Meeting, Seminar and Lecture Expenses	315	852
<b>Included in the above meeting, seminar and lecture expense are expenses for:</b>		
Fees or allowances for attendances as representatives of the Union at conferences or other meetings.	-	-
Expenses incurred in connection with holding meetings of members of the reporting unit.	-	370
	-	370

**6.a. DONATIONS**

Non-reportable donations less than or equal to \$1,000 (excl. GST)

Details to whom payment made	Purpose	2018	\$	2017	\$
N/A	N/A	-		-	

Reportable donations exceeding \$1,000 (excl. GST)

Details to whom payment made	Purpose	2018	\$	2017	\$
N/A	N/A	-		-	

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**6.b. GRANTS**

Non-reportable grants less than or equal to \$1,000 (excl. GST)

Details to whom payment made	Purpose	2018	\$	2017	\$
N/A	N/A	-		-	

Reportable grants exceeding \$1,000 (excl. GST)

Details to whom payment made	Purpose	2018	\$	2017	\$
N/A	N/A	-		-	

**7. SPECIFIED ITEMS THAT HAVE NOT OCCURRED**

The following prescribed disclosures under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period

Statement of Comprehensive Income – Expenses

- Considerations for employers making payroll deductions.
- No compulsory levies have been imposed.
- Penalties imposed under the Registered Organisations Act.

Statement of Financial Position

- Payments to employer's for payroll deduction activity
- Legal fees related to litigation and other legal matters
- No receipts from another reporting unit.
- No payment in respect of legal costs and other expenses related to litigation of other legal matters.
- There are no receivable from other Reporting Unit at the end of the reporting period.

**8. DISCLOSURES IN RESPECT OF STATEMENT OF CHANGES IN EQUITY**

The following equity items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period:

- No separate fund or account operated in respect of compulsory levies raised by the Union or voluntary contributions collected from members of the Union.
- No monies in respect of compulsory levies raised or voluntary contributions collected from members of the Union have been invested in any assets.
- No separate fund or account which is required by the rules of the Union or rules of a Branch of the Union.
- No transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the Union.

**9. CASH AND CASH EQUIVALENTS**

	2018	2017
	\$	\$
Cash on Hand – Petty Cash	465	896
Cash at Bank - General Account	9,829	15,328
Cash at Call	12,174	8,779
Short term – Term Deposits	20,000	453,000
	42,468	478,003

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<b>10. RECEIVABLES</b>	<b>2018</b>	<b>2017</b>
<b>Current</b>	<b>\$</b>	<b>\$</b>
Accrued Interest	1,662	5,483
Member Dues Receivable	1,523	2,331
Rental Bond	-	10,725
Prepayments	3,687	7,307
	<u>6,872</u>	<u>25,846</u>
<b>Non-Current</b>		
Rental Bond	10,725	-
	<u>10,725</u>	<u>-</u>
<b>11. Financial Assets</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Long term – Term Deposits	375,000	-
	<u>375,000</u>	<u>-</u>
<b>12. FURNITURE, EQUIPMENT &amp; LEASEHOLD IMPROVEMENTS</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Furniture and Equipment</b>		
Cost	91,688	91,688
Less Accumulated Depreciation	(87,594)	(86,076)
	<u>4,094</u>	<u>5,612</u>
<b>Leasehold Improvements</b>		
Cost	5,455	5,455
Less Accumulated Depreciation	(454)	(318)
	<u>5,001</u>	<u>5,137</u>
	<u>9,095</u>	<u>10,749</u>
<b>MOVEMENTS IN CARRYING AMOUNTS</b>	<b>2018</b>	<b>2017</b>
<b>Furniture, Equipment &amp; Leasehold Improvements</b>	<b>\$</b>	<b>\$</b>
Balance at 1 April 2017	10,749	8,031
Additions	-	4,601
Disposals	-	-
Depreciation	1,654	1,883
Balance at 31 March 2018	<u>9,095</u>	<u>10,749</u>

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**13. PROVISIONS FOR EMPLOYEES AND OFFICERS**

(a) Employee provisions related to holders of office in the Branch

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Officers provisions</b>		
Annual leave	35,816	44,905
Long service leave	18,970	16,741
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>54,786</u>	<u>61,646</u>

(b) Employee provisions related to employees  
(other than holders of office)

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Employees provisions</b>		
Annual leave	5,189	20,626
Long service leave	9,117	17,730
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>14,306</u>	<u>38,356</u>

(c) Employee provisions current non-current split related to employees

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Employees provisions</b>		
Current	8,426	10,341
Non-Current Split	19,661	24,130
	<u>28,087</u>	<u>34,471</u>

**14. PAYABLES**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
CWU Divisional Conference	17,721	21,712
ALP NSW Branch	-	4,027
ALP ACT Branch	-	-
Other Creditors	48,093	51,571
	<u>65,814</u>	<u>77,310</u>

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**15. CASH FLOW INFORMATION**

- (a) For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks and other financial institutions.

Cash on Hand – Petty Cash	465	896
Cash at Bank – General Account	9,829	15,328
Cash at Call	12,174	8,779
Short term – Term Deposits	20,000	453,000
	<u>42,468</u>	<u>478,003</u>

- (b) Reconciliation of Cash Flow from Operations with (Deficit) / Surplus

**(Deficit) / Surplus**

General Fund	<u>(28,641)</u>	<u>(64,173)</u>
<b>Total (Deficit) Surplus</b>	<b>(28,641)</b>	<b>(64,173)</b>

**Non-Cash Flows in (Deficit) / Surplus**

Depreciation	1,654	1,883
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**Changes in Assets and Liabilities**

Increase/(Decrease) in Employee Entitlement Provisions	(30,911)	9,175
Increase/(Decrease) in Other Provisions	(1,447)	1,447
Decrease/(Increase) in Sundry Debtors and Prepayments	5,037	(2,338)
Decrease/(Increase) in Accrued Interest	3,821	(1,701)
Increase/(Decrease) in Sundry Creditors	<u>(10,048)</u>	<u>(11,834)</u>

<b>CASH FLOWS FROM OPERATIONS</b>	<b><u>(60,535)</u></b>	<b><u>(67,541)</u></b>
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**16. SUPERANNUATION**

All employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

**17. RELATED PARTIES**

Transactions with related parties are on normal terms and conditions no more favorable than those available to other parties, unless otherwise stated.

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Statement of Comprehensive Income under Salaries – Office Bearers.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$19,469 (2017: \$18,869).



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- (c) There have been no other transactions between the officers and the branch other than those relating to their membership of the Branch and the reimbursement by the Branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favorable than those which it is reasonable to expect would have been adopted by parties at arm's length.
- (d) National Office Dues paid to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia National Office are disclosed as an expense in the Statement of Comprehensive Income.
- (e) Amounts payable to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia National Office are disclosed at Note 13 of the accounts.

The ultimate controlling entity of the Branch is the Communication Workers Union Divisional Conference.

Transactions with Ultimate Controlling Entity:

- (a) Divisional Conference Dues are disclosed in Note 5(a), and as expenses in the Statement of Comprehensive Income.
- (b) Amounts payable to the Divisional conference and other related organisations are disclosed at Note 14 of the accounts.

The names of persons who have at any time during the financial year ending 31 March 2018 been members of The New South Wales Telecommunications and Services Branch Committee of Management are as follows:

<b>Position</b>	<b>Name</b>	<b>Period</b>
<b><u>Executive</u></b>		
Branch President	Lloyd Harris	1 April 2017 to 31 March 2018
Branch Vice President (Technical)	Glenn Falls	1 April 2017 to 31 March 2018
Branch Vice President (Technical)	Peter Wasilewski	1 April 2017 to 31 March 2018
Branch Vice President (Operator)	James Perkins	1 April 2017 to 8 June 2017
	Vacant	8 June 2017 to 31 July 2017
	Joanne King	31 July 2017 to 31 March 2018
Branch Secretary	Alex Jansen	1 April 2017 to 31 March 2018
Branch Assistant Secretary	Lee Walkington	1 April 2017 to 31 March 2018
<b><u>Operator Division</u></b>		
	Joanne King	1 April 2017 to 31 March 2018
<b><u>Technical Division</u></b>		
	Randall Bye	1 April 2017 to 31 March 2018
	Michael Lennon	1 April 2017 to 31 March 2018
	Peter Banner	1 April 2017 to 31 March 2018
	John Duffey	1 April 2017 to 31 March 2018
	David Crotty	1 April 2017 to 31 March 2018
	David Seychell	1 April 2017 to 31 March 2018

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**18. KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management persons are those persons having authority and responsibility for planning, directing and controlling the activities of the Branch, directly or indirectly, including any member of the Committee of Management.

(a) Employee expenses related to key Management Personnel.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Number of KMP</b>	<b>2</b>	<b>2</b>
Wages and Salaries	162,057	185,546
Superannuation	21,534	26,992
Payroll Tax	10,338	11,229
Leave and other entitlements (Movement)	(29,771)	9,250
Separation and redundancies	30,782	-
Fringe benefit expenses	-	332
	<u>194,940</u>	<u>233,349</u>

The following items as prescribed under the reporting guidelines of the Fair Work (Registered Organisation) Act, 2009 are not applicable;

- a) Outstanding balances at the end of the financial year
- b) Doubtful debt provisions raised against any related arty balances
- c) No interest bearing loans

**19. COMMITMENTS**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Costs in respect of finance leases on office equipment with an average remaining term of 2.5 years		
- Less than one year	5,640	5,640
- One to five years	2,820	8,930
- Greater than five years	-	-
	<u>8,460</u>	<u>14,570</u>
Costs in respect of operating leases on office Premises with an average remaining term of 1 year		
- Less than one year	47,334	24,370
- One to five years	27,611	-
- Greater than five years	-	-
	<u>74,945</u>	<u>38,940</u>

**20. NATIONAL COUNCIL – BRANCH VOTING ENTITLEMENTS**

For the purposes of the National Council Composition and Voting Rights, the actual membership contributions received for the financial year ended 31 March 2018 were \$422,382.

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**21. FINANCIAL RISK MANAGEMENT NOTE**

**(a) General objectives, policies, and processes**

The New South Wales Telecommunications and Services Branch is exposed to risks that may arise from its use of financial instruments. This note describes the Branch's objectives, policies, and processes for managing those risks and the methods used to measure them. The New South Wales Telecommunications and Services Branch has no financial instruments relevant to the risk mentioned and this objective does not apply.

There have been no substantive changes in the Branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Branch's financial instruments consist mainly of deposits with banks and receivables. The main risks the Branch is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The Finance Committee and Branch Committee of Management have overall responsibility for the determination of the Branch's risk management objectives and policies.

**(b) Credit Risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Branch.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Cash and Cash Equivalents	42,468	478,003
Long term – Term Deposits	375,000	-
The cash and cash equivalents and term deposits are held in a high quality Australian financial institutions		
Receivable – Member Dues Receivable	1,523	2,331
Less Provision for Doubtful Debts	-	-
Sundry Debtors	-	-
Total receivables	<u>1,523</u>	<u>2,331</u>

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Branch may encounter difficulties in raising funds to meet commitments associated with financial instruments.

The Branch is not significantly exposed to this risk; as at 31 March 2018 it has \$42,468 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31 March 2018 was \$NIL

The Branch manages liquidity risk by monitoring cash flows.

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**(d) Market Risk**

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

**(e) (e)(i) Interest Rate Risk**

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below (page 34 and 35):

<b>31 March 2018</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Floating Interest Rate \$</b>	<b>Fixed Interest Rate Maturing</b>		<b>Non Interest Bearing \$</b>	<b>Total \$</b>
			<b>Within 1 Year \$</b>	<b>1 to 5 Years \$</b>		
<b>Financial Assets</b>						
Cash assets	3.0%	22,003	20,000	-	465	42,468
Long term – Term Deposits		-	375,000	-	-	375,000
Receivables		-	-	-	-	-
Investments		-	-	-	-	-
<b>Total Financial Assets</b>	<b>3.0%</b>	<b>22,003</b>	<b>395,000</b>	<b>-</b>	<b>465</b>	<b>417,468</b>
<b>Financial Liabilities</b>						
Payables	-	-	-	-	65,814	65,814
<b>Net Financial Assets (Liabilities)</b>	<b>3.0%</b>	<b>22,003</b>	<b>395,000</b>	<b>-</b>	<b>65,349</b>	<b>351,654</b>
<b>31 March 2017</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Floating Interest Rate \$</b>	<b>Fixed Interest Rate Maturing</b>		<b>Non Interest Bearing \$</b>	<b>Total \$</b>
			<b>Within 1 Year \$</b>	<b>1 to 5 Years \$</b>		
<b>Financial Assets</b>						
Cash assets	3.0%	24,107	453,000	-	896	478,003
Long term – Term Deposits		-	-	-	-	-
Receivables		-	-	-	-	-
Investments		-	-	-	-	-
<b>Total Financial Assets</b>	<b>3.0%</b>	<b>24,107</b>	<b>453,000</b>	<b>-</b>	<b>896</b>	<b>478,003</b>
<b>Financial Liabilities</b>						
Payables	-	-	-	-	77,310	77,310
<b>Net Financial Assets (Liabilities)</b>	<b>3.0%</b>	<b>24,107</b>	<b>453,000</b>	<b>-</b>	<b>76,414</b>	<b>400,693</b>

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**Sensitivity Analysis**

<b>2018</b>	<b>Carrying Amount</b>	<b>+0.5% (50 basis points) Profit</b>	<b>-0.5% (50 basis points) Loss</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash Assets	42,468	212	(212)
Financial Assets	375,000	1,875	(1,875)
	<u>417,468</u>	<u>2,087</u>	<u>(2,087)</u>
<b>2017</b>			
Cash Assets	<u>478,003</u>	<u>2,390</u>	<u>(2,390)</u>

**(e) (ii) Other Price Risks**

The Branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

**(e) (iii) Foreign Exchange Risk**

The Branch is not directly exposed to foreign exchange rate.

**22. PROFESSIONAL SERVICES**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Audit Fees	20,850	15,906
Audit Other Fees	-	-
Accounting Fees	11,000	8,000
Bookkeeping Fees	8,442	9,102
Legal Fees	-	-
IT Consultancy	-	1,440
	<u>40,292</u>	<u>34,448</u>

**23. REGISTERED OFFICE**

The registered office and principal place of business of the Branch is:

Suite 1B, Level 1,  
57-59 Renwick Street  
Leichhardt NSW 2040

**INDEPENDENT AUDITOR'S REPORT**

Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
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W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## Independent Auditor's Report To the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia – Communications Division

### Opinion

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia – Communications Division (the "Trade Union"), which comprises the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the National Committee of Management.

In our opinion, the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia – Communications Division presents fairly, in all material respects, the Trade Union's financial position as at 31 March 2018 and its financial performance and cash flows for the year then ended in accordance with:

- i. the Australian Accounting Standards and the relevant legislation;
- ii. any other requirement imposed by these reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.
- iii. As part of the audit of the financial statements, we have concluded that managements used of the going concern basis of accounting in the preparation of the financial statements of the Trade Union is appropriate

We declare that the Committee of Management's use of the going concern basis in the preparation of the financial statements of the Trade Union is appropriate.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trade Union in accordance with

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the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Information other than the Financial Report and Auditor's Report**

The Committee of Management are responsible for the other information. The other information comprises the information included in the Operating Report accompanying the financial report for the year ended 31 March 2018, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of the Committee of Management for the financial report**

The Committee of Management of the Trade Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Fair Work Act 2009 (Registered Organisations)*. This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Trade Union'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 Trade Union or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our 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 Trade Union'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 Trade Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trade Union 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 Trade Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Trade Union audit. We remain solely responsible for our audit opinion.

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

We declare that Madeleine Mattera is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

#### **Report on the recovery of wages activity**

The Committee of Management Statement reflects that the Branch has not undertaken any recovery of wages activity during the reporting period ended 31 December 2017. As such no opinion is provided in relation to recovery of wages activities.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

*Madeleine Mattera*

Madeleine Mattera  
Partner - Audit & Assurance  
Registration number (as registered by the RO Commissioner under the RO Act): AA2017/107

Sydney, 14 July 2018