29 June 2020

Peter Ong
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch
Sent via email: info@etu.org.au
CC: gkent@mgisq.com.au

Dear Peter Ong,

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch
Financial Report for the year ended 31 December 2019 – (FR2019/337)

I acknowledge receipt of the financial report for the year ended 31 December 2019 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Queensland and Northern Territory Divisional Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 2 June 2020.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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 (**RGs**) have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2020 may be subject to an advanced compliance review.

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

Officer's declaration statement must be audited

The officer's declaration statement lodged with the financial report was dated 29 April 2020, which is after the general purpose financial report were audited. Section 257(1) of the RO Act requires the full report, which includes the officer's declaration statement, to be audited.

Please ensure in future years that the officer's declaration statement is audited before it's provided to members and lodged with the ROC.

Recovery of wages disclosure

I note that the committee of management statement includes a statement in relation to recovery of wages activity.

Please note that the 5th edition of the RGs made under section 255 of the RO Act issued 4 May 2018 no longer require a statement in regard to recovery of wages activity in the committee of management statement.

Reporting Requirements

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

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 RGs and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,

Kylie Ngo
Registered Organisations Commission

Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia Electrical Division Queensland & Northern Territory Divisional Branch

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

Certificate by prescribed designated officer

Certificate for the year ended 31 December 2019

I *Peter Ong* being the *Secretary* of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia Electrical Division Queensland & Northern Territory Divisional Branch certify:

- that the documents lodged herewith are copies of the full report for the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia Electrical Division Queensland & Northern Territory Divisional Branch for the period ended 31st of December 2019 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on the 6th of May 2020; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on the 25th of May 2020 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009.*

Signature of prescribed designated officer: ....

Name of prescribed designated officer: Peter Ong

Title of prescribed designated officer: Secretary

Dated: 2-6-2020

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

ABN 80 450 640 455

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Operating Report

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch) for the financial year ended 31 December 2019.

Principal Activities

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

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

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

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

Operating Result

The deficit for the financial year amounted to $136,100. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes in Financial Affairs

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

After Balance Date Events

No matters or circumstances other than those described in Note 2 – Events After the Reporting Date have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

Members Right to Resign

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

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 22.40.

Number of Members

Total number of members at 31 December 2019: 15,088.

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

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

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such as position is as follows:

Name	Position	Period of Office
Christopher McGaw	Branch President	01/01/19 – 16/07/19
Keith McKenzie	Branch President	16/07/19 – 31/12/19
Peter Ong	Branch Secretary	01/01/19 – 31/12/19
Joseph Fiteni	Committee Member	01/01/19 – 31/12/19
Jeffrey Christoffel	Committee Member	01/01/19 – 16/07/19
Gary Bloxsom	Committee Member	01/01/19 – 31/12/19
John Taylor	Committee Member	01/01/19 – 16/07/19
Ariah Goodluck	Committee Member	01/01/19 – 31/12/19
Joshua Williams	Committee Member	01/01/19 – 31/12/19
Michael Coxon	Committee Member	01/01/19 – 31/12/19
Paul Gambley	Committee Member	01/01/19 – 31/12/19
Hannah Watts	Committee Member	01/01/19 – 31/12/19
James Walmsley	Committee Member	01/01/19 – 31/12/19
Christopher McGaw	Committee Member	16/07/19 – 31/12/19
Jason Sladden	Committee Member	01/01/19 – 31/12/19
Ezra Finch	Committee Member	16/07/19 – 31/12/19
Mitchell Lord	Committee Member	01/01/19 – 31/12/19
Scott Kitchiner	Committee Member	16/07/19 – 31/12/19
Joshua Jahnke	Committee Member	01/01/19 – 08/03/19
Kevin Ferguson	Committee Member	01/01/19 – 31/12/19
Gregory Smith	Committee Member	01/01/19 – 16/07/19
Clarke Stein	Committee Member	01/01/19 – 16/07/19
Robert Weschler	Committee Member	01/01/19 – 31/12/19
Aaron Self	Committee Member	01/01/19 – 31/12/19
Mitchell Brown	Committee Member	16/07/19 – 31/12/19
Thomas Campbell	Committee Member	16/07/19 – 31/12/19
Simon Coxen	Committee Member	16/07/19 – 31/12/19
Luke Ellis	Committee Member	25/02/19 – 31/12/19
James Little	Committee Member	25/02/19 – 31/12/19
Daryl Keding	Committee Member	01/01/19 – 16/07/19
Liam Keats	Committee Member	01/01/19 – 31/12/19
Gerard Peroni	Committee Member	01/01/19 – 31/12/19
Glen Buckingham	Committee Member	16/07/19 – 31/12/19
Scott Casella	Committee Member	16/07/19 – 31/12/19
Michael Scriha	Committee Member	16/07/19 – 31/12/19
Andrew Simmons	Committee Member	16/07/19 – 31/12/19

Members of the Committee of Management

Name	Position	Period of Office
Daniel Burns	Committee Member	01/01/19 – 31/12/19
Cedric Suradi	Committee Member	16/07/19 – 31/12/19
Craig Swan	Committee Member	16/07/19 – 31/12/19
Gregory Bloom	Committee Member	01/01/19 – 31/12/19
Mace Ngata	Committee Member	01/01/19 – 31/12/19
Cameron Humphreys	Committee Member	01/01/19 – 31/12/19
Daniel Kilpatrick	Committee Member	01/01/19 – 16/07/19
Timothy Rogers	Committee Member	01/01/19 – 31/12/19
Scott Sologinkin	Committee Member	01/01/19 – 31/12/19
Paul Evans	Committee Member	16/07/19 – 31/12/19
Jorge Amaya	Committee Member	16/07/19 – 31/12/19
Wayne Williams	Committee Member	01/01/19 – 31/12/19
Robert Elmes	Committee Member	16/07/19 – 31/12/19

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 7.

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

....
Peter Ong
Branch Secretary

27 April 2020

South Brisbane

accountants + auditors
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AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE

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

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch for the year ended 31 December 2019; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

South Brisbane
27 April 2020

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

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

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

On 27 April 2020, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2019.

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

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with 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 GPFR relates and since the end of that year:

i. meetings of the Committee of Management were held in accordance with the rules of the organisation and

ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;

iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act;*

iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;

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

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

(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.

Name of Designated Officer: Peter Ong

Title of Designated Officer: Branch Secretary

Signature: ....

Date: 27 April 2020

mgi BUSINESS SOLUTIONS WORLDWIDE

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Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officers Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch as at 31 December 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Declaration

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

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

South Brisbane
27 April 2020

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 $	2018 $
Revenue			
Membership subscription		**7,674,556**	7,012,931
Fines		**1,434**	11,087
Gain on sale of property, plant and equipment		**98,308**	4,397
Interest	3A	**55,972**	89,985
Organising income	3B	**119,998**	357,602
Sponsorship income	3C	**468,916**	439,627
Other revenue	3D	**172,741**	199,405
Total revenue		**8,591,925**	8,115,034
Expenses			
Employee expenses	4A	**(4,604,340)**	(4,741,039)
Sustentation fees	4B	**(938,537)**	(947,665)
Affiliation fees	4C	**(205,340)**	(191,185)
Audit and accounting fees	13	**(74,616)**	(73,837)
Legal costs	4D	**(194,656)**	(265,838)
Grants or donations	4E	**(150,677)**	(59,549)
Depreciation and amortisation	4F	**(334,859)**	(244,857)
Campaign expenses	4G	**(5,662)**	(996,007)
Finance costs	4H	**(78,367)**	(68,383)
Conference and meetings	4I	**-**	(105,102)
Administration expense	4J	**(290,972)**	(376,167)
Delegate expense	4K	**(36,072)**	(57,205)
Maintenance expenses	4L	**(244,006)**	(144,202)
Motor vehicle expense	4M	**(226,454)**	(228,318)
National office expense	4N	**(6,371)**	(43,582)
Printing, postage and merchandise expense	4O	**(351,013)**	(380,470)
Organising expense	4P	**(722,227)**	(710,544)
Rental and occupancy expense	4Q	**(65,829)**	(80,341)
Other operating expense	4R	**(198,027)**	(150,990)
Total expenses		**(8,728,025)**	(9,865,281)
Deficit for the year		**(136,100)**	(1,750,247)
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		**-**	-
Total comprehensive income for the year		**(136,100)**	(1,750,247)

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 $	2018 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**1,469,312**	1,801,912
Trade and other receivables	5B	**737,302**	608,818
Other current assets	5C	**135,708**	85,052
Total current assets		**2,342,322**	2,495,782
Non-Current Assets			
Financial assets	6A	**2,519,933**	2,486,267
Land and buildings	6B	**5,079**	-
Furniture, fittings and office equipment	6C	**258,529**	257,596
Motor vehicles	6D	**648,073**	427,454
Total non-current assets		**3,431,614**	3,171,317
Total assets		**5,773,936**	5,667,099
LIABILITIES			
Current Liabilities			
Trade payables	7A	**329,634**	193,123
Other payables	7B	**168,119**	97,894
Lease liabilities	8A	**22,162**	10,692
Employee provisions	9A	**1,261,254**	1,300,409
Total current liabilities		**1,781,169**	1,602,118
Non-Current Liabilities			
Lease liabilities	8A	**75,870**	23,266
Borrowings	8B	**600,000**	600,000
Employee provisions	9A	**43,700**	32,418
Total non-current liabilities		**719,570**	655,684
Total liabilities		**2,500,739**	2,257,802
Net assets		**3,273,197**	3,409,297
EQUITY			
Retained earnings		**3,273,197**	3,409,297
Total equity		**3,273,197**	3,409,297

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Retained earnings $	Total equity $
Balance as at 1 January 2018		5,159,544	5,159,544
Deficit for the year		(1,750,247)	(1,750,247)
Other comprehensive income		-	-
Closing balance as at 31 December 2018		3,409,297	3,409,297
Deficit for the year		**(136,100)**	**(136,100)**
Other comprehensive income		**-**	**-**
Closing balance as at 31 December 2019		**3,273,197**	**3,273,197**

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

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

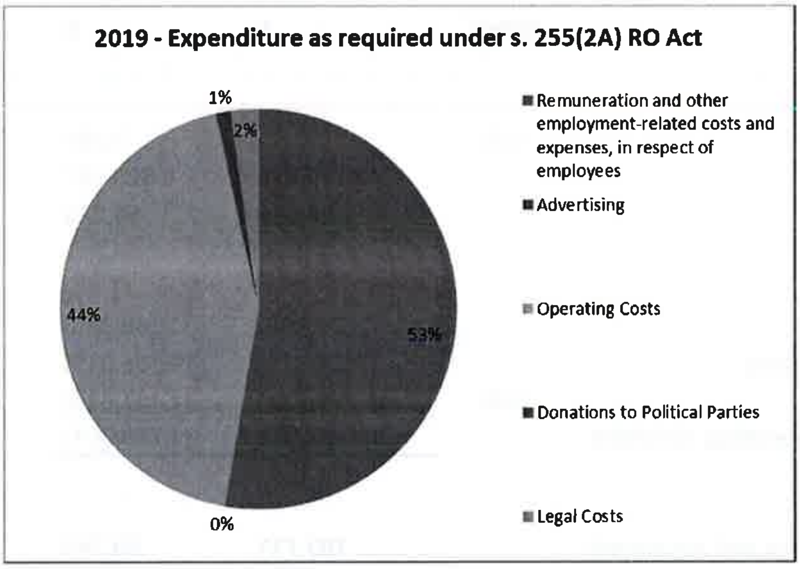
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

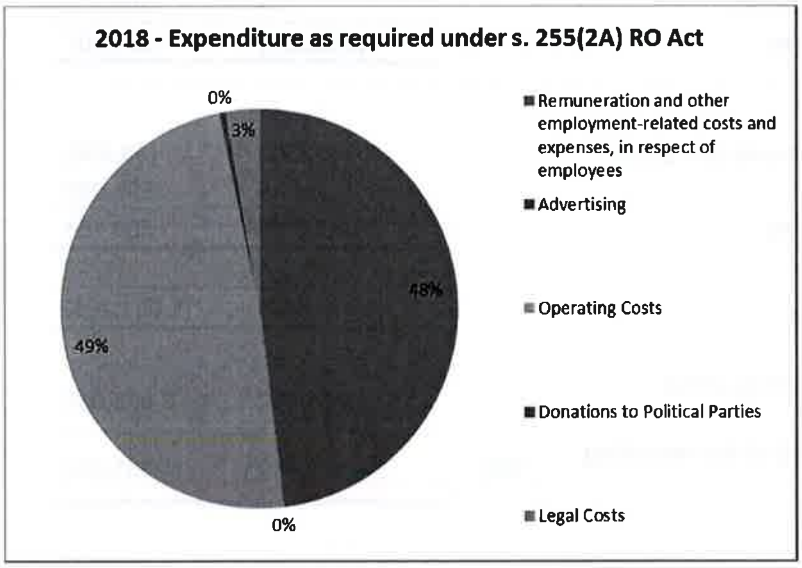
	Notes	**2019** **$**	2018 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	**-**	2,364
Receipts from other customers		**9,122,816**	8,620,257
Interest received		**25,655**	50,225
Cash used			
Finance Costs		**(77,062)**	(68,383)
Payments to employees and suppliers		**(7826,671)**	(9,185,049)
Payments to other reporting units	10B	**(1,176,925)**	(1,187,615)
Net cash provided by/ (used in) operating activities		**67,813**	(1,768,201)
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**103,711**	55,749
Payments for property, plant and equipment		**(460,332)**	(443,554)
Repayment of loans from related parties		**-**	588,712
Net cash used in investing activities		**(356,621)**	200,907
FINANCING ACTIVITIES			
Motor vehicle finance lease repayments (principal)		**(43,792)**	(33,832)
Proceeds on loans		**-**	600,000
Net cash used in financing activities		**(43,792)**	566,168
Net decrease in cash held		**(332,600)**	(1,001,126)
Cash & cash equivalents at the beginning of the reporting period		**1,801,912**	2,803,038
Cash & cash equivalents at the end of the reporting period	10A	**1,469,312**	1,801,912

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

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

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2019





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Peter Ong
Branch Secretary

27 April 2020

South Brisbane

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

<u>Key Estimates</u>

Impairment – general
The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Lease Liabilities/ Right to Use Asset
Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate: 3.64% (land and buildings) and 5.39% (furniture, fittings and office equipment).

- Annual rental increases: Nil

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements

Useful lives of plant and equipment
Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

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

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year.

AASB 16 Leases

The adoption of this new Standard has resulted in the Branch recognising a right-of-use asset and related lease liability in connection with all former operating leases, except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach. Prior periods have not been restated.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 5.18%. Please see Note 1.10 for further details.

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The following is a reconciliation of the financial statement line items from AASB 17 to AASB 16 at 1 January 2019:

	Carrying Amount at 31 December 2018	Impact of AASB 16	AASB 16 carrying amount at 1 January 2019
Furniture, fittings and office equipment	257,596	93,863	351,459
Land and Building	-	12,698	12,698
Lease liabilities	43,110	106,561	149,671

AASB 15 Revenue from Contracts from Customers
The adoption of this standard has not had a material impact on the Branch for the 2019 financial year.

AASB 1058 Income of Not for Profit Entities
The adoption of this standard has not had a material impact on the Branch for the 2019 financial year.

Future Australian Accounting Standards Requirements

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

1.5 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.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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.

Note 1 Summary of significant accounting policies (Continued)

1.6 Gains

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

1.7 Capitation fees and levies

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

1.8 Employee benefits

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

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

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

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

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

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

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 1 Summary of significant accounting policies (Continued)

1.10 Leases

Accounting Policy for Leases – 2019 Financial Year
For any new contracts entered into on or after 1 January 2019, the Branch considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

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

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;

- The Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;

- The Branch has the right to direct the use of the identified asset throughout the period of use.

- The Branch assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Note 1 Summary of significant accounting policies (Continued)

1.10 Leases (continued)

The Branch has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

Accounting Policy for Leases – 2018 Financial Year
Leases of property, plant and equipment, where substantially all the risks and benefits incidental to:

- Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Branch are classified as finance leases.
- Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.
- Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Branch will obtain ownership of the asset or over the term of the lease.
- Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

1.11 Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Branch commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (Continued)

Classification and Subsequent Measurement of Financial Assets

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Branch initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Branch made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Branch's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Branch no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Branch recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Branch use the following approaches to impairment, as applicable under AASB 9:
- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Branch assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Branch measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Branch measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Branch measured any change in its lifetime expected credit loss as the difference between the asset’s gross carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Branch assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Branch applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments (continued)

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Branch recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

1.12 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.

Note 1 Summary of significant accounting policies (Continued)

1.13 Plant and Equipment

Asset Recognition Threshold

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

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

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

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

Depreciation

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

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

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10% - 20%
Motor Vehicles	20% - 25%

Derecognition

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

Note 1 Summary of significant accounting policies (Continued)

1.14 Impairment of 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Taxation

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

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

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

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

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

1.16 Fair value measurement

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

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

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

Note 1 Summary of significant accounting policies (Continued)

1.16 Fair value measurement (continued)

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

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

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

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

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

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

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

Note 2 Events after the reporting period

On 11 February 2020, the Federal Court of Australia handed a $445,000 penalty against the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) for breaching the *Fair Work (Registration Organisations) Act 2009*. Specifically, the Court determined that the CEPU contravened the RO Act on 86 occasions between March 2015 and May 2017 in relation to:

- notifying the regulator of changes about offices and office holders within the prescribed 35 day timeframe; and
- maintaining a list in accordance with section 230.

The Committee of Management of the CEPU has formally appealed the decision issued by the Federal Court of Australia and therefore the following is unknown:

- whether the CEPU will be successful in its appeal, or be able to reduce some of the penalty
- on what basis the divisions or Branches will be levied for the sum of the penalty, if the appeal is unsuccessful;

Given the material level of uncertainty regarding the quantum of the penalty (if appealed) and the mechanism to fund the cost, no amount has been recognised in the financial statements at 31 December 2019.

	2019	2018
	$	$
Note 3 Income		
Note 3A: Interest		
Deposits	**22,306**	42,052
Related entity (ETU-Q)	**33,666**	47,933
Total interest	**55,972**	89,985
Note 3B: Organising income		
Organising income (ETU-Q)	**119,998**	357,602
Total organising income	**119,998**	357,602
Note 3C: Sponsorship income		
Sponsorship income - general	**412,666**	378,127
Sponsorship income - training	**56,250**	61,500
Total sponsorship income	**468,916**	439,627
Note 3D: Other revenue		
Administration fees	**-**	110,840
Merchandise income	**13,563**	12,452
Board fee income	**29,191**	-
Other membership related income	**4,680**	47,798
Other income	**125,307**	28,315
Total other revenue	**172,741**	199,405

	2019	2018
	$	$

Note 4 Expenses

Note 4A: Employee expenses

	2019 $	2018 $
Holders of office:		
Wages and salaries	**574,811**	389,588
Superannuation	**108,977**	54,092
Leave and other entitlements	**76,866**	87,081
Subtotal employee expenses holders of office	**760,654**	530,761
Employees other than office holders:		
Wages and salaries	**2,710,552**	2,858,886
Superannuation	**461,794**	683,145
Leave and other entitlements	**459,264**	463,031
Subtotal employee expenses employees other than office holders	**3,631,610**	4,005,062
Add: Payroll tax expense	**212,076**	205,216
Total employee expenses	**4,604,340**	4,741,039

Paid officeholders of the Branch at 31 December 2019 comprise of:

- Peter Ong (Branch Secretary)
- Keith McKenzie (Branch Assistant Secretary – 1/1/19 – 16/7/19)
  (Branch President – 16/7/19 – 31/12/19)
- Chris Lynch (Branch Assistant Secretary – 16/7/19 – 31/12/19)
- Stuart Traill (Branch Assistant Secretary – 16/7/19 – 31/12/19)

As a result of Branch elections held during the 2019 year, the number of paid officeholders has increased, resulting in a material increase in holders of office remuneration expense when compared to the previous year.

Note 4B: Sustentation fees

	2019 $	2018 $
CEPU – Electrical, Energy and Services Division	**938,537**	947,665
Total Sustentation fees	**938,537**	947,665

	2019	2018
	$	$
Note 4 Expenses (Continued)		
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	**79,147**	57,756
Australian Labor Party (Northern Territory) Branch	**6,491**	7,080
Queensland Council of Unions	**85,319**	86,463
Northern Territory Trades and Labour Council	**4,474**	6,611
Union Shopper	**29,509**	32,375
Brisbane Labour History Association	**-**	100
Asbestos Disease Support Society	**-**	800
Australia Palestine Advocacy Network	**400**	-
Total affiliation fees	**205,340**	191,185
Note 4D: Legal costs		
Litigation	**143,557**	227,588
Other legal matters	**51,099**	38,250
Total legal costs	**194,656**	265,838
Note 4E: Grants or donations		
Donations:		
Total paid that were $1,000 or less	**8,367**	4,849
Total paid that exceeded $1,000	**142,310**	54,700
Total grants or donations	**150,677**	59,549
Note 4F: Depreciation and amortisation		
Depreciation		
Furniture, fittings and office equipment	**100,885**	50,952
Motor vehicles	**223,226**	193,905
Total depreciation	**324,111**	244,857
Amortisation expense		
Furniture, fittings and office equipment	**3,129**	-
Land and buildings	**7,619**	-
Total amortisation	**10,748**	-
Total depreciation and amortisation	**334,859**	244,857

	2019	2018
	$	$
Note 4 Expenses (Continued)		
Note 4G: Campaign Expenses		
Community campaigns	**133**	-
ACTU Change the Rules campaign	**5,529**	996,007
Total campaign expenses	**5,662**	996,007
Note 4H: Finance costs		
Interest expense - other	**402**	2,822
Interest expense for leasing arrangements	**1,305**	
Bank fees and charges	**76,660**	65,561
Total finance costs	**78,367**	68,383
Note 4I: Conference and Meetings		
Conference expenses	**-**	57,478
Meeting expenses	**-**	47,624
Total conference and meetings	**-**	105,102
Note 4J: Administration expense		
Fringe benefits tax	**34,558**	40,751
Staff amenities	**28,478**	26,882
Telephone	**98,643**	127,106
Insurance	**60,625**	83,897
Debt collection fees	**335**	183
Subscriptions	**53,433**	58,349
Other administration expenses	**14,900**	38,999
Total administration expense	**290,972**	376,167
Note 4K: Delegate expense		
Delegate expenses	**36,072**	57,205
Total delegate expense	**36,072**	57,205
Note 4L: Maintenance expense		
Maintenance expense	**244,006**	144,202
Total maintenance expense	**244,006**	144,202
Note 4M: Motor vehicle expense		
Fuel	**115,120**	128,954
Registrations	**28,316**	18,508
Service/ repairs	**30,260**	34,501
Other motor vehicle expenses	**52,758**	46,355
Total motor vehicle expense	**226,454**	228,318

	2019	2018
	$	$
Note 4 Expenses (Continued)		
Note 4N: National office expense		
National office expenses	**6,371**	43,582
Total national office expenses	**6,371**	43,582
Note 4O: Printing, postage and merchandise expense		
Journal expense	**115,854**	98,959
Merchandise	**114,606**	62,021
Printing	**63,449**	76,369
Stationery	**7,530**	7,915
Postage and freight	**49,574**	135,206
Total printing, postage and merchandise expenses	**351,013**	380,470
Note 4P: Organising expense		
Labour Day expenses	**124,976**	112,159
Travelling costs	**367,260**	323,357
Direct organising costs	**115,895**	34,788
Other organising expenses	**114,096**	240,240
Total organising expense	**722,227**	710,544
Note 4Q: Rental and occupancy expense		
Rent expense	**64,880**	75,973
Other occupancy costs	**949**	4,368
Total rental and occupancy expense	**65,829**	80,341
Note 4R: Other Operating Expenses		
Levies – CEPU National Council	**18,929**	17,351
Sponsorship expense	**39,600**	53,750
Merchandise purchases	**85,096**	-
Other operating expenses	**54,402**	79,889
Total other operating expenses	**198,027**	150,990

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

	2019	2018
	$	$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	**226,123**	580,344
Cash on hand	**13,600**	17,565
Term deposits	**1,229,589**	1,204,003
Total cash and cash equivalents	**1,469,312**	1,801,912
Note 5B: Trade and Other Receivables		
Other trade receivables	**67,464**	5,742
Less: Provision for doubtful debtors	**-**	-
Accrued interest	**-**	3,349
Accrued income	**47,618**	65,629
Related party receivable (ETU-Q)	**622,220**	418,771
Related party receivable (DMB Fund)	**-**	115,327
Total trade and other receivables	**737,302**	608,818
Note 5C: Other Current Assets		
Prepayments	**135,708**	85,052
Total other current assets	**135,708**	85,052

Note 6 Non-current Assets

	2019	2018
	$	$
Note 6A: Financial Assets		
Related party loan receivable – ETU-Q	**2,519,933**	2,486,267
Total financial asset	**2,519,933**	2,486,267

Loan Terms and Conditions

ETU – Q Loan
The following terms and conditions are applicable on the related party loan:

1. The CEPU – Electrical, Energy and Services Division – Qld/ NT Branch has secured the loan over the properties located at 37 Peel Street, South Brisbane and 63 Ross River Street, Mundingburra.

2. Interest is charged based on the variable rate published by the Commonwealth Bank of Australia for Bank Bills.

3. There is no set repayment date on the loan and the Division must pay the lender back upon a written demand being provided by the lender.

	2019	2018
	$	$
Note 6B: Land and Buildings		
Land and buildings:		
at cost	**12,698**	-
accumulated depreciation/ amortisation	**(7,619)**	-
Total Land and Buildings	**5,079**	-

Reconciliation of Opening and Closing Balances of Land and Buildings

	2019	2018
As at 1 January		
Gross book value	**-**	-
Accumulated depreciation and impairment	**-**	-
Adjustment on transition of AASB 16	**12,698**	-
Net book value 1 January	**12,698**	-
Additions:		
By purchase	**-**	-
Depreciation/ amortisation expense	**(7,619)**	-
Disposals:		
By sale	**-**	-
Net book value 31 December	**5,079**	-
Net book value as of 31 December represented by:		
Gross book value	**12,698**	-
Accumulated depreciation and impairment	**(7,619)**	-
Net book value 31 December	**5,079**	-

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

	2019	2018
Right of use asset		
At cost	**12,698**	-
accumulated depreciation/ amortisation	**(7,619)**	-
Total right of use asset – land and buildings	**5,079**	-

	2019	2018
	$	$
Note 6C: Furniture, Fittings and Office Equipment		
Furniture, fittings and office equipment:		
at cost	**979,977**	876,498
accumulated depreciation	**(721,448)**	(618,902)
Total Furniture, Fittings and Office Equipment	**258,529**	257,596

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

As at 1 January		
Gross book value	**876,498**	690,480
Accumulated depreciation and impairment	**(618,902)**	(567,951)
Adjustment on transition of AASB 16	**93,863**	
Net book value 1 January	**351,459**	122,529
Additions:		
By purchase	**15,716**	230,969
Depreciation/ amortisation expense	**(104,014)**	(50,952)
Disposals:		
By sale	**(4,632)**	(44,950)
Net book value 31 December	**258,529**	257,596
Net book value as of 31 December represented by:		
Gross book value	**979,977**	876,498
Accumulated depreciation and impairment	**(721,448)**	(618,902)
Net book value 31 December	**258,529**	257,596

Included in the net carrying amount of furniture, fittings and office equipment are right to use assets as followings

Right of use asset		
At cost	**93,863**	-
accumulated depreciation/ amortisation	**(3,129)**	-
Total right of use asset – furniture, fittings and office equipment	**90,734**	-

	2019	2018
	$	$
Note 6D: Motor Vehicles		
Office equipment and furniture:		
at cost	**1,029,157**	834,320
accumulated depreciation	**(381,084)**	(406,866)
Total Motor Vehicles	**648,073**	427,454

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	**834,320**	822,527
Accumulated depreciation and impairment	**(406,866)**	(407,351)
Net book value 1 January	**427,454**	415,176
Additions:		
By purchase	**444,616**	212,585
Depreciation expense	**(223,226)**	(193,905)
Disposals:		
By sale	**(771)**	(6,402)
Net book value 31 December	**648,073**	427,454
Net book value as of 31 December represented by:		
Gross book value	**1,029,157**	834,320
Accumulated depreciation and impairment	**(381,084)**	(406,866)
Net book value 31 December	**648,073**	427,454

	2019	2018
	$	$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accrued expenses	**204,642**	145,183
Related party payable (DMB Fund)	**78,122**	-
Subtotal trade payables	**282,764**	145,183
Payables to other reporting units		
CEPU – Electrical, Energy and Services Division	**46,870**	47,940
Subtotal payables to other reporting units	**46,870**	47,940
Total trade payables	**329,634**	193,123

Settlement is usually made within 30 days.

Note 7B: Other payables

	2019	2018
Legal costs		
Litigation	**2,715**	15,597
Other legal matters	**1,699**	5,246
Credit card liabilities	**13,290**	20,604
Superannuation payable	**93,662**	2,184
GST payable (net)	**36,702**	38,119
Other sundry payables	**20,051**	16,144
Total other payables	**168,119**	97,894
Total other payables are expected to be settled in:		
No more than 12 months	**168,119**	97,894
More than 12 months	**-**	-
Total other payables	**168,119**	97,894

	2019	2018
	$	$

Note 8 Leases and borrowings

Note 8A: Lease

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

	2019	2018
Current	**22,162**	10,692
Non-Current	**75,870**	23,266
Total leases	**98,032**	33,958

The Branch has adopted AASB 16 – Leases from 1 January 2019 (refer Note 1.4). Upon transition the Committee of Management has elected to utilise the modified retrospective transition method, which allows for the lease liability and the right to use asset (classified as land and buildings (Note 6B) and Furniture, fittings and office equipment: (Note 6C) to be recorded from 1 January 2019. As a result, no comparative amounts are required to be recorded in these financial statements.

The Branch leases the following assets:

- Regional property located at 34 Yaroon Street, Gladstone
- Computer and photocopying equipment

Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

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

Right of use asset	**No of right of use assets leased**	**Range of remaining term**	**Average remaining term**	**No of leases with extension options**	**No of leases with options to purchase**	**No of leases with variable payments linked to index**	**No of leases with termination options**
Furniture, fittings and office equipment	1	4.83 years	4.83 years	-	-	-	-
Land and Buildings	1	0.66 years	0.66 years	-	-	-	-

Note 8 Leases and borrowings (Continued)

Note 8A: Lease (Continued)

Future minimum lease payments at 31 December 2019 were as follows:

	Minimum lease payments due						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**After 5 years**	**Total**
31 December 2019							
Lease payments	**27,356**	**22,008**	**22,008**	**22,008**	**20,174**	**-**	**113,554**
Finance charges	**(5,194)**	**(4,089)**	**(3,124)**	**(2,106)**	**(1,009)**	**-**	**(15,522)**
Net present value	**22,162**	**17,919**	**18,884**	**19,902**	**19,165**	**-**	**98,032**
31 December 2018							
Lease payments	12,788	24,323	-	-	-	-	37,111
Finance charges	(2,095)	(1,058)	-	-	-	-	(3,153)
Net present value	10,693	23,265	-	-	-	-	33,958

Note 8 Leases and borrowings (Continued)

	2019	2018
	$	$
Note 8B: Borrowings		
Current	-	-
Non-Current	600,000	600,000
Total borrowings	**600,000**	600,000
Borrowings		
Unsecured Loan – DMB Fund	600,000	600,000

Loan Terms and Conditions

The terms and conditions associated with the loan from the DMB Fund are:

1. The loan in interest free
2. The loan is unsecured
3. There are no formal repayment terms
4. The DMB Fund can demand repayment, only after providing 13 months written notice that it intends to do so.

	2019	2018
	$	$
Note 9 Provisions		
Note 9A: Employee Provisions		
Office Holders:		
Annual leave	**104,528**	62,286
Long service leave	**184,148**	134,469
Subtotal employee provisions—office holders	**288,676**	196,755
Employees other than office holders:		
Annual leave	**471,296**	532,235
Long service leave	**544,982**	603,837
Subtotal employee provisions—employees other than office holders	**1,016,278**	1,136,072
Total employee provisions	**1,304,954**	1,332,827
Current	**1,261,254**	1,300,409
Non-Current	**43,700**	32,418
Total employee provisions	**1,304,954**	1,332,827

	2019	2018
	$	$

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

	2019 $	2018 $
Cash and cash equivalents as per:		
Cash flow statement	**1,469,312**	1,801,912
Statement of financial position	**1,469,312**	1,801,912
Difference	**-**	-

Reconciliation of surplus to net cash from operating activities:

	2019 $	2018 $
Deficit for the year	**(136,100)**	(1,750,247)
Adjustments for non-cash items		
Depreciation/ amortisation	**334,859**	244,857
Interest expense on leases (non-cash)	**1,305**	
Interest income (ETU –Q)	**(33,666)**	(47,934)
Gain on disposal of property, plant and equipment	**(98,308)**	(4,397)
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	**(128,484)**	(93,771)
(Increase)/ decrease in other current assets	**(50,656)**	3,968
Increase/ (decrease) in trade and other payables	**206,736**	(243,222)
Increase/ (decrease) in provisions	**(27,873)**	122,545
Net cash used in operating activities	**67,813**	(1,768,199)

Note 10B: Cash flow information

	2019 $	2018 $
Cash inflows from other reporting units		
CEPU – Plumbing Division (Qld Branch)	**-**	2,364
Total cash inflows	**-**	2,364
Cash outflows to other reporting units		
CEPU – Electrical, Energy and Services Division	**(1,156,104)**	(1,156,955)
CEPU – National Council	**(20,821)**	(19,087)
CEPU – Electrical, Energy and Services Division (NSW Branch)/ ETU NSW	**-**	(11,573)
Total cash outflows	**(1,176,925)**	(1,187,615)

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

	2019	2018
	$	$

Note 10 Cash Flow (Continued)

Note 10C: Credit standby arrangements and loan facilities

	2019 $	2018 $
Finance Leases		
Used facility	**98,032**	33,958
Unused facility	**-**	-
Total facility	**98,032**	33,958

The financing facility has been arranged with Esanda Chattel Mortgage facility. The lease is scheduled to expire in 2020 with security being held over the motor vehicle in which the facility relates to.

	2019 $	2018 $
CBA Mastercard Facility		
Used facility	**3,180**	1,051
Unused facility	**36,820**	38,949
Total facility	**40,000**	40,000
American Express Facility		
Used facility	**10,109**	19,553
Unused facility	**149,891**	140,447
Total facility	**160,000**	160,000
Loan Facility – DMB Fund		
Used facility	**600,000**	600,000
Unused facility	**-**	-
Total facility	**600,000**	600,000

Note 10D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2018: Nil).

Note 10E: Net debt reconciliation

	2019 $	2018 $
Cash and cash equivalents	**1,469,312**	1,801,912
Borrowings – repayable within one year	**(22,162)**	(10,692)
Borrowings – repayable after one year	**(675,870)**	(623,266)
Net debt	**771,280**	1,167,954

Note 10 Cash Flow (Continued)

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

	Other Assets	**Liabilities from financing activities**			
	Cash assets	**Lease – due within 1 year**	**Lease – due after 1 year**	**Borrowings – due after 1 year**	**Total**
Net debt at 1 January 2018	2,803,038	(33,319)	(34,471)	-	2,735,248
Cash flows	(1,001,126)	22,627	11,205	(600,000)	(1,567,294)
Net debt at 31 December 2018	1,801,912	(10,692)	(23,266)	(600,000)	1,167,954
Cash flows	**(332,600)**	**(1,933)**	**44,420**	**-**	**(290,113)**
Adjustment on transition of AASB 16	**-**	**(9,537)**	**(97,024)**	**-**	**(106,561)**
Net debt at 31 December 2019	**1,469,312**	**(22,162)**	**(75,870)**	**(600,000)**	**771,280**

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

At 31 December 2019, the Branch did not have any capital commitments (2018: Nil).

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

As detailed at Note 2 – Events after the reporting period, on 11 February 2020, the Federal Court of Australia handed a $445,000 penalty against the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) for breaching the *Fair Work (Registration Organisations) Act 2009*.

The Committee of Management of the CEPU has formally appealed the decision issued by the Federal Court of Australia and therefore the following is unknown:

- whether the CEPU will be successful in its appeal, or be able to reduce some of the penalty; and
- on what basis the Divisions or Branches of the CEPU will be levied for the sum of the penalty, if the appeal is unsuccessful;

As a result, no amount has been recognised in these financial statements at 31 December 2019.

	2019	2018
	$	$

Note 12 Related Party Disclosures

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

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

CEPU National Council

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

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

Communications Division
CEPU – Communications Division
CEPU – QLD Communications Branch
CEPU – NSW Communications T&S Branch
CEPU – NSW Communications P&T Branch
CEPU – VIC Communications T&S Branch
CEPU – VIC Communications P&T Branch
CEPU – SA/ NT Communications Branch
CEPU – WA Communications Branch

Other Related Parties
Electrical Trades Union of Employees Queensland
Electrical Trades Union of Employees Queensland (ETU Division)
Electrical Trades Union of Employees Queensland (AFULE Division)

The Electrical Trades Union of Employees Queensland (being a state registered trade union) has members on its Committee of Management that are consistent with that of the Branch. Further, all members of the Branch are joint members with the state registered union.

Distress, Mortality and Building Fund
The Branch is the trustee of the DMB Fund.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units (Continued)

	2019	2018
	$	$
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
Expenses paid to CEPU – National Council includes the following:		
Levies	**18,929**	17,351
Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:		
Sustentation fees	**938,537**	947,665
Reimbursement of national journal costs	**46,870**	43,582
Reimbursement of travel expenses	**35,509**	20,532
Subscriptions/ research	**33,375**	24,251
Other operating costs	**-**	18,752
Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:		
Reimbursement of national journal costs	**46,870**	47,940
Expenses paid to CEPU – Electrical Division – NSW Branch/ ETU NSW includes the following:		
Reimbursement of travel expenses	**-**	11,574
Revenue received from CEPU – Plumbing Division – QLD Branch includes the following:		
Reimbursement of legal fees	**-**	1,929
Other operating costs	**-**	220

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units (Continued)

	2019	2018
	$	$
Revenue received from Electrical Trades Union, Industrial Union of Employees (ETU Division) includes the following:		
Interest income	**36,333**	47,933
Reimbursement of organising expenses	**119,998**	357,602
Reimbursement of conference expenses	**384,482**	40,867
Administration fees	**-**	31,818
Reimbursement of travel expenses	**1,359**	47,588
Other sundry income	**-**	1,465
Expenses paid to Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division) includes the following:		
Transfer of levies	**1,088,865**	1,416,100

The Branch collects levies from members on behalf of the Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division). Levies are collected for the following:

1. Campaign levy
2. Coal levy
3. Lift industry levy
4. Electrical contracting levy
5. Suppler industry levy
6. Apprentice levy
7. OH&S levy
8. Supply TND and Supply TNDC levy
9. Support levy

All levies are paid to the Electrical Trades Union, Industrial Union of Employees (ETU Division) each month with the Branch not controlling any levies/ funds on behalf of the state registered union.

	2019	2018
Amounts owed by Electrical Trades Union, Industrial Union of Employees Queensland (ETU Division) includes the following		
Loan receivable	**2,519,933**	2,486,266
Trade receivable	**622,220**	418,771

The Loan between the Branch and the state registered union is secured over the real property of the state union and interest is charged at the variable interest rate as published by the Commonwealth Bank of Australia of Bank Bills.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units (Continued)

	2019	2018
	$	$
Revenue received from Distress, Mortality and Building Fund includes the following:		
Honorary membership fees	**82,680**	80,652
Reimbursement of training expenses	**12,164**	25,739
Administration fees	**45,927**	79,022
Reimbursement of other expenses	**7,596**	1,868
Expenses paid to Distress, Mortality and Building Fund includes the following:		
Transfer of DMB Levy	**555,664**	791,972

The Branch collects from members a DMB levy on behalf of the DMB Fund. All levies collected each month by the Branch are paid across to the DMB Fund and no monies are controlled by the Branch.

	2019	2018
Amounts owed by DMB Fund includes the following		
Trade receivable	**-**	115,327
Trade payable	**78,122**	-
Amounts owed to DMB Fund includes the following		
Loan payable	**600,000**	600,000

The Loan between the Branch and the DMB Fund is unsecured with no interest charged between the entities.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2019, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2018: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 Related Party Disclosures (Continued)

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

Key Management Personnel

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

- Peter Ong (Branch Secretary)
- Keith McKenzie (Assistant Branch Secretary – 1/1/19 – 16/7/19, Branch President – 16/7/19 – 31/12/19)
- Chris Lynch (Assistant Branch Secretary – 16/7/19 – 31/12/19)
- Stuart Traill (Assistant Branch Secretary – 16/7/19 – 31/12/19)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Branch were remunerated as follows:	**2019**	2018
	$	$
Note 12B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	**635,816**	465,507
Other	**-**	-
Total short-term employee benefits	**635,816**	465,507
Post-employment benefits:		
Superannuation	**108,977**	54,092
Total post-employment benefits	**108,977**	54,092
Other long-term benefits:		
Long-service leave	**15,861**	11,162
Total other long-term benefits	**15,861**	11,162
Termination benefits		
Total	**760,654**	530,761

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

	2019	2018
	$	$
Note 13 Remuneration of Auditors and Consultants		
Value of the services provided		
Financial statement audit services	**47,500**	47,500
Other services	**27,116**	26,337
Total remuneration of auditors	**74,616**	73,837

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

Note 14 Financial Instruments

Financial Risk Management Policy

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

(a) Credit Risk

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

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

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

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

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

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

Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2019

	Within trading terms/ 0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	$
Trade and other receivables	**115,082**	**-**	**-**	**622,220**	**737,302**
Receivables from other reporting units	**-**	**-**	**-**	**-**	**-**
Total	**115,082**	**-**	**-**	**622,220**	**737,302**

Ageing of financial assets that were past due but not impaired for 2018

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Trade and other receivables	190,047	-	-	418,771	608,818
Receivables from other reporting units	-	-	-	-	-
Total	190,047	-	-	418,771	618,818

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2019, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 December 2019 (2018: Nil).

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

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

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

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

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

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities due for payment								
Trade payables	**329,634**	193,123	**-**	-	**-**	-	**329,634**	193,123
Other payables	**168,119**	97,894	**-**	-	**-**	-	**168,119**	97,894
Leases	**22,162**	10,692	**75,870**	23,266	**-**	-	**98,032**	33,958
Loans	**-**	-	**-**	-	**600,000**	600,000	**600,000**	600,000
Total expected outflows	**519,915**	301,709	**75,870**	23,266	**600,000**	600,000	**1,195,785**	924,975

Note 14 Financial Instruments (Continued)

Financial Instrument Composition and Maturity Analysis (Continued)

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2019	2018	**2019**	2018	**2019**	2018	**2019**	2018
	$	$	**$**	$	**$**	$	**$**	**$**
Financial assets – cash flow receivable								
Cash and cash equivalents	**1,469,312**	1,801,912	**-**	-	**-**	-	**1,469,312**	1,801,912
Trade and other receivables	**737,302**	608,818	**-**	-	**-**	-	**737,302**	608,818
Financial assets	**-**	-	**-**	-	**2,519,933**	2,486,267	**2,519,933**	2,486,267
Total anticipated inflows	**2,206,614**	2,410,730	**-**	-	**2,519,933**	2,486,267	**4,726,547**	4,896,997
Net inflow on financial instruments	**1,686,699**	2,109,021	**(75,870)**	(23,266)	**1,919,933**	1,886,267	**3,530,762**	3,972,022

Note 14 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

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

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2019	2018	**2019**	2018
	%	%	**$**	**$**
Floating rate instruments				
Cash and cash equivalents	**1.25**	1.48	**1,469,312**	1,801,912
Financial assets	**0.85**	2.02	**2,519,933**	2,486,267
Leases	**5.30**	6.71	**98,032**	33,958
Loans	**-**	-	**600,000**	600,000

Note 14 Financial Instruments (Continued)

(c) Market Risk (Continued)

i. Interest rate risk (Continued)

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

Sensitivity Analysis

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

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

	Profit $	Equity $
Year ended 31 December 2019		
+1% in interest rates	**32,553**	**32,553**
-1% in interest rates	**(32,473)**	**(32,473)**
Year ended 31 December 2018		
+1% in interest rates	36,542	36,542
-1% in interest rates	(42,622)	(42,622)

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year

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

iii. Price risk
The Branch is not exposed to any material commodity price risk.

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Note 15 Fair Value Measurements

Fair Values

Fair value estimation

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

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

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

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

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

		2019		2018	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	**1,469,312**	**1,469,312**	1,801,912	1,801,912
Accounts receivable and other debtors	(i)	**737,302**	**737,302**	608,818	608,818
Financial assets	(i)	**2,519,933**	**2,519,933**	2,486,267	2,486,267
Total financial assets		**4,726,547**	**4,726,547**	4,896,997	4,896,997
Financial liabilities					
Trade payables	(i)	**329,634**	**329,634**	193,123	193,123
Other payables	(i)	**168,119**	**168,119**	97,894	97,894
Financial liabilities	(i)	**98,032**	**98,032**	33,958	33,958
Loans	(i)	**600,000**	**600,000**	600,000	600,000
Total financial liabilities		**1,195,785**	**1,195,785**	924,975	924,975

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

(i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables and leases are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Note 15 Fair Value Measurements (Continued)

Fair Value Hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market date. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Branch did not have any assets or liabilities that were recorded using the above fair value hierarchy at 31 December 2019 and 31 December 2018.

Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or Commission:

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

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

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

Note 17 Branch Details

The registered office of the Branch is:

CEPU – Electrical Division – Queensland and Northern Territory Branch
41 Peel Street
SOUTH BRISBANE QLD 4101

Note 18 Segment Information

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being Queensland and the Northern Territory.

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

OFFICER DECLARATION STATEMENT

I Peter Ong, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Queensland and Northern Territory Branch, declare that the following did not occur during the reporting period ended 31 December 2019:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Receive a donation or grants
- Receive revenue from undertaking recovery of wages activity
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was $1,000 or less
- Pay a grant that exceeds $1,000
- Pay a separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay a separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to holders of office (other than holders of office)
- Pay a person fees or allowances to attend conferences or meetings as a representative of the reporting unit.
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a receivable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Receive cash flows from another reporting units and/ or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit

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Peter Ong

Branch Secretary

27 April 2020