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

ABN 18 172 840 055

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Operating Report

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Tasmania Branch (the Branch) for the financial year ended 31 December 2018.

Principal Activities

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

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

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

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

Operating Result

The deficit for the financial year amounted to $5,230 (2017: $172,618). 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 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.

Future Developments

Likely developments in the operations of the Branch or the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Branch.

Environmental Issues

The Branch's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

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 6.04.

Number of Members

Total number of members at 31 December 2018: 2,200.

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

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

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

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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
Ken Mayes	Branch President	01/01/18 – 31/12/18
Brian Allan	Branch Vice President	01/01/18 – 31/12/18
Trevor Gauld	Branch Secretary	01/01/18 – 16/02/18
Michael Anderson	Branch Secretary	16/02/18 – 31/12/18
Michael Lynch	Branch Executive Member	01/01/18 – 31/12/18
David Moore	Branch Executive Member	01/01/18 – 31/12/18
Brett Proverbs	Branch Executive Member	01/01/18 – 31/12/18
Steven Burns	Branch Councillor	01/01/18 – 26/06/18
Belinda Gordon	Branch Councillor	01/01/18 – 31/12/18
Natalie Kent	Branch Councillor	01/01/18 – 31/12/18
Marcus Phillips	Branch Councillor	01/01/18 – 31/12/18
Allen Shotton	Branch Councillor	01/01/18 – 31/12/18
Neil Gillham	Branch Councillor	26/06/18 – 31/12/18

Indemnifying Officers or Auditors

The Branch has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

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

....
Michael Anderson
Branch Secretary

15 April 2019

Hobart

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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 – TASMANIA BRANCH

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Tasmania Branch for the year ended 31 December 2018; 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.

M.G.I

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

Hobart
15 April 2019

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 – TASMANIA BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

On 15 April 2019, 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 2018.

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.

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

Name of Designated Officer: Michael Anderson

Title of Designated Officer: Branch Secretary

Signature: ....

Date: 15 April 2019

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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 – Tasmania Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Tasmania Branch (the Branch), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division – Tasmania Branch as at 31 December 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

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

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.

M.C.F

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

Hobart
15 April 2019

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 – TASMANIA BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 $	2017 $
Revenue			
Membership subscription		**1,046,256**	1,006,267
Gain on sale of property, plant and equipment		**18,835**	61,338
Interest	3A	**6,987**	6,061
Commission income	3B	**111,747**	94,680
EAP income	3C	**4,514**	4,603
Rental income	3D	**-**	30,406
Directors fees	3E	**14,263**	40,113
Sponsorship income	3F	**25,000**	20,500
Other revenue	3G	**2,064**	850
Total revenue		**1,229,666**	1,264,818
Expenses			
Employee expenses	4A	**(755,051)**	(881,968)
Sustentation fees	4B	**(141,242)**	(136,260)
Affiliation fees	4C	**(12,458)**	(10,665)
Audit and accounting fees	12	**(26,300)**	(40,447)
Legal costs	4D	**(8,853)**	-
Grants or donations	4E	**-**	(3,000)
Depreciation and amortisation	4F	**(54,160)**	(56,767)
Finance costs	4G	**(4,523)**	(4,795)
Administration expense	4H	**(198,167)**	(231,099)
Conference and meetings	4I	**(13,197)**	(43,533)
Other operating expense	4J	**(20,945)**	(28,902)
Total expenses		**(1,234,896)**	(1,437,436)
Deficit for the year		**(5,230)**	(172,618)
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		**-**	-
Total comprehensive income for the year		**(5,230)**	(172,618)

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**849,121**	933,894
Trade and other receivables	5B	**31,240**	43,635
Other current assets	5C	**15,636**	22,117
Total current assets		**895,997**	999,646
Non-Current Assets			
Land	6A	**150,000**	150,000
Buildings	6B	**289,434**	302,234
Furniture, fittings and office equipment	6C	**41,267**	60,398
Motor vehicles	6D	**50,309**	8,774
Total non-current assets		**531,010**	521,406
Total assets		**1,427,007**	1,521,052
LIABILITIES			
Current Liabilities			
Trade payables	7A	**32,613**	62,165
Other payables	7B	**34,578**	54,831
Employee provisions	8A	**42,246**	74,646
Total current liabilities		**109,437**	191,642
Non-Current Liabilities			
Employee provisions	8A	**7,276**	13,886
Total non-current liabilities		**7,276**	13,886
Total liabilities		**116,713**	205,528
Net assets		**1,310,294**	1,315,524
EQUITY			
Retained earnings		**1,100,206**	1,105,436
Asset revaluation reserve		**210,088**	210,088
Total equity		**1,310,294**	1,315,524

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Retained earnings $	Asset Revaluation Reserve $	Total equity $
Balance as at 1 January 2017		1,278,054	210,088	1,488,142
Surplus for the year		(172,618)	-	(172,618)
Other comprehensive income		-	-	
Closing balance as at 31 December 2017		1,105,436	210,088	1,315,524
Deficit for the year		**(5,230)**	**-**	**(5,230)**
Other comprehensive income		**-**	**-**	**-**
Closing balance as at 31 December 2018		**1,100,206**	**210,088**	**1,310,294**

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

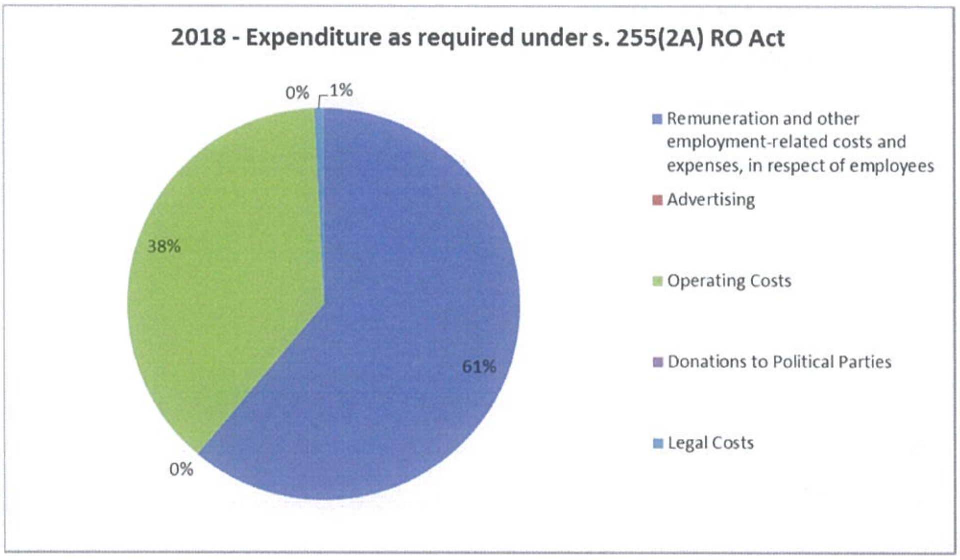
	Notes	2018 $	2017 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	9B	**121,698**	147,960
Receipts from other customers		**1,219,069**	1,263,749
Interest received		**5,914**	6,035
Cash used			
Finance Costs		**(4,523)**	(4,795)
Payments to employees and suppliers		**(1,184,611)**	(1,337,989)
Payments to other reporting units	9B	**(197,391)**	(145,246)
Net cash used in operating activities	9A	**(39,844)**	(70,286)
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**18,635**	730,764
Payments for property, plant and equipment		**(63,564)**	(59,273)
Net cash (used in)/ provided by investing activities		**(44,929)**	671,491
FINANCING ACTIVITIES		**-**	-
Net (decrease)/ increase in cash held		**(84,773)**	601,205
Cash & cash equivalents at the beginning of the reporting period		**933,894**	332,689
Cash & cash equivalents at the end of the reporting period	9A	**849,121**	933,894

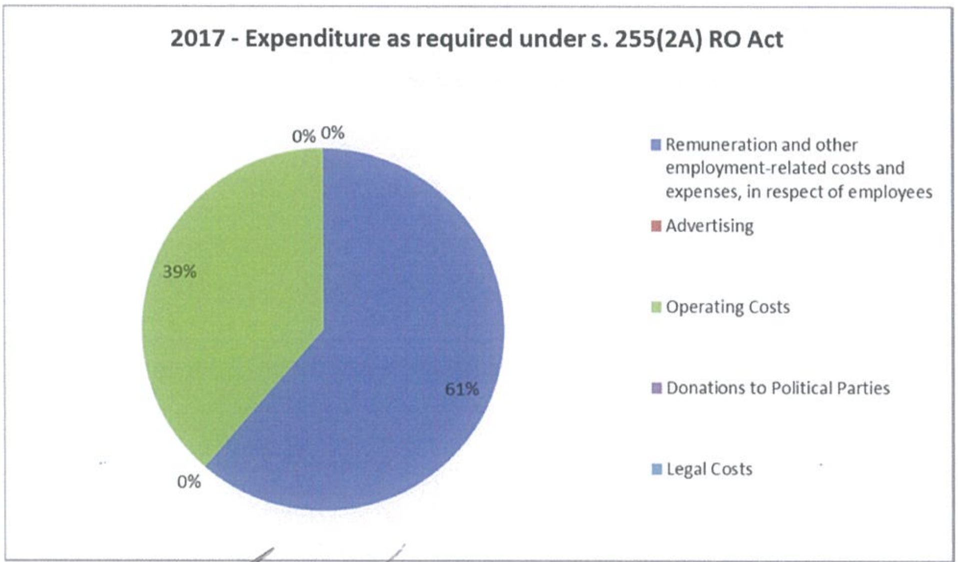
The above statement should be read in conjunction with the notes.

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

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 December 2018:





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Michael Anderson
Branch Secretary

Hobart
15 April 2019

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 – Tasmania Branch (the Branch) is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

Key Estimates

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

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

Key Judgements

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

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements (Continued)

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

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Branch include:

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

  When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard include:

  - recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
  - depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
  - variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
  - by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
  - additional disclosure requirements.

  The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

  The Committee of Management anticipate that the adoption of AASB 16 will not have a material impact on the Branch's financial statements as the Branch does not have any material operating leases at present..

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards (Continued)

Future Australian Accounting Standards Requirements (continued)

- AASB 1058 Income of Not-for-Profit Entities

  AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-to-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.

  Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

  This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

  Upon initial recognition of the asset, AASB 1058 requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:

  - Contributions by owners;
  - Revenue, or a contract liability arising from a contract with a customer;
  - A lease liability;
  - A financial instrument; or
  - A provision.

  These related amounts will be accounted for in accordance with the applicable Australian Accounting Standard.

  The Branch is yet to undertake a detailed assessment of the impact of AASB 1058. However, based on the Branch's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2019.

Note 1 Summary of significant accounting policies (Continued)

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.

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.

Note 1 Summary of significant accounting policies (Continued)

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 Leases

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.

Note 1 Summary of significant accounting policies (Continued)

1.10 Cash

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

1.11 Financial instruments

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

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

1.12 Financial assets

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

Note 1 Summary of significant accounting policies (Continued)

1.12 Financial assets (Continued)

Fair value through profit or loss

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

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

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

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

Held-to-maturity investments

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

Note 1 Summary of significant accounting policies (Continued)

1.12 Financial assets (Continued)

Loan and receivables

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

Effective interest method

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

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

Impairment of financial assets

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

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

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

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

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

Note 1 Summary of significant accounting policies (Continued)

1.12 Financial assets (Continued)

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

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

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

Derecognition of financial assets

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

Note 1 Summary of significant accounting policies (Continued)

1.13 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

Fair value through profit or loss

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

Note 1 Summary of significant accounting policies (Continued)

1.14 Contingent Liabilities and Contingent Assets

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

1.15 Plant and Equipment

Asset Recognition Threshold

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

Plant and equipment

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

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

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

Depreciation

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

Note 1 Summary of significant accounting policies (Continued)

1.15 Plant and Equipment (Continued)

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

	2018	2017
Buildings	40 years	40 years
Office equipment	2 -3 years	2 -3 years
Motor vehicles	3 years	3 years

Derecognition

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

1.16 Impairment of non-financial assets

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.

1.17 Taxation

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

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

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

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

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

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement

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

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

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

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

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

1.19 Going concern

The Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2018, and/ or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2018	2017
	$	$
Note 3 Income		
Note 3A: Interest		
Deposits	**6,987**	6,061
Total interest	**6,987**	6,061
Note 3B: Commission Income		
Income protection commissions	**111,747**	94,680
Total commission income	**111,747**	94,680
Note 3C: EAP Income		
Employee Assistance Program income	**4,514**	4,603
Total EAP income	**4,514**	4,603
Note 3D: Rental income		
Rental income at 94 Central Ave, Derwent Park	**-**	30,406
Total rental income	**-**	30,406
Note 3E: Directors fees		
Directors fees	**14,263**	40,113
Total directors fees	**14,263**	40,113

Staff and officials of the Branch sit on a number of boards, with all director fees being paid directly to the Branch.

	2018	2017
Note 3F: Sponsorship income		
Sponsorship income	**25,000**	20,500
Total sponsorship income	**25,000**	20,500

	2018	2017
	$	$
Note 3 Income (Continued)		
Note 3G: Other revenue		
Merchandise income	**564**	850
Other income	**1,500**	-
Total other revenue	**2,064**	850

Note 4 Expenses

Note 4A: Employee expenses

	2018	2017
Holders of office:		
Wages and salaries	**131,477**	253,660
Superannuation	**27,366**	40,925
Leave and other entitlements	**16,732**	32,287
Separation and redundancies	**-**	-
Other employee expenses	**-**	-
Subtotal employee expenses holders of office	**175,575**	326,872
Employees other than office holders:		
Wages and salaries	**388,541**	382,018
Superannuation	**73,591**	76,602
Leave and other entitlements	**58,425**	46,331
Separation and redundancies	**13,838**	-
Other employee expenses	**-**	-
Subtotal employee expenses employees other than office holders	**534,395**	504,951
Add: Payroll tax expense/ FBT expense	**45,081**	50,145
Total employee expenses	**755,051**	881,968

Note 4B: Sustentation fees

	2018	2017
CEPU – Electrical, Energy and Services Division	**141,242**	136,260
Total Sustentation fees	**141,242**	136,260

	2018	2017
	$	$
Note 4 Expenses (Continued)		
Note 4C: Affiliation fees		
Unions Tasmania	**12,458**	10,665
Total affiliation fees	**12,458**	10,665
Note 4D: Legal costs		
Litigation	**8,853**	-
Other legal matters	**-**	-
Total legal costs	**8,853**	-
Note 4E: Grants or donations		
Grants	**-**	-
Donations:		
Total paid that were $1,000 or less	**-**	1,000
Total paid that exceeded $1,000	**-**	2,000
Total grants or donations	**-**	3,000
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	**12,800**	22,199
Furniture, fittings and office equipment	**21,115**	7,310
Motor vehicles	**20,245**	27,258
Total depreciation	**54,160**	56,767
Amortisation expense	**-**	-
Total depreciation and amortisation	**54,160**	56,767

	2018	2017
	$	$
Note 4 Expenses (Continued)		
Note 4G: Finance costs		
Interest expense	-	23
Bank fees and charges	**4,523**	4,772
Total finance costs	**4,523**	4,795
Note 4H: Administration expense		
Insurance	**24,513**	26,800
Property expenses	**28,034**	31,386
Motor vehicle expenses	**25,231**	20,329
Subscriptions	**28,875**	29,694
Organiser expenses	**29,918**	64,203
Telephone and IT expenses	**21,667**	21,226
Stationery/ office equipment	**5,863**	12,940
Office expenses	**34,066**	24,521
Total administration expense	**198,167**	231,099
Note 4I: Conference and meetings expense		
Meetings expense	**5,068**	21,338
Branch conference	-	11,279
Delegates conference expense	**2,899**	10,681
Other conference/ meeting expenses	**5,230**	235
Total conference and meeting expense	**13,197**	43,533
Note 4J: Other Operating Expenses		
Levies – CEPU National Council	**2,371**	2,024
Merchandise purchases	**6,653**	25,860
DMT Fund payments	**1,364**	-
Other operating expenses	**10,557**	1,018
Total other operating expenses	**20,945**	28,902

Levies

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

	2018	2017
	$	$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	**283,081**	709,371
Cash on hand	**80**	154
Term deposits	**565,960**	224,369
Total cash and cash equivalents	**849,121**	933,894
Note 5B: Trade and Other Receivables		
Receivables from other reporting units		
CEPU – Electrical, Energy and Services Division – Victoria Branch/ ETU Victoria	**10,100**	8,223
Receivables from other reporting units (net)	**10,100**	8,223
Other receivables:		
Other trade receivables	**15,131**	6,781
Less: Provision for doubtful debtors	**(7,500)**	-
Accrued interest	**2,037**	964
Accrued membership income	**11,472**	27,667
Total other receivables	**21,140**	35,412
Total trade and other receivables (net)	**31,240**	43,635
Note 5C: Other Current Assets		
Prepayments	**15,636**	15,879
Merchandise	**-**	6,238
Total other current assets	**15,636**	22,117

	2018	2017
	$	$
Note 6 Non-current Assets		
Note 6A: Land		
Land:		
at valuation – 105 New Town Road, New Town	**150,000**	150,000
accumulated depreciation	**-**	-
Total Land	**150,000**	150,000

Reconciliation of Opening and Closing Balances of Land

As at 1 January		
Gross book value	**150,000**	473,008
Accumulated depreciation and impairment	**-**	-
Net book value 1 January	**150,000**	473,008
Additions:		
By purchase	**-**	-
By revaluation	**-**	-
Depreciation expense	**-**	-
Disposals:		
By sale	**-**	(323,008)
Net book value 31 December	**150,000**	150,000
Net book value as of 31 December represented by:		
Gross book value	**150,000**	150,000
Accumulated depreciation and impairment	**-**	-
Net book value 31 December	**150,000**	150,000

	2018	2017
	$	$
Note 6B: Buildings		
Buildings:		
at valuation – 105 New Town Road, New Town	**320,000**	320,000
accumulated depreciation	**(30,566)**	(17,766)
Total Buildings	**289,434**	302,234

Reconciliation of Opening and Closing Balances of Buildings

As at 1 January		
Gross book value	**320,000**	767,000
Accumulated depreciation and impairment	**(17,766)**	(96,229)
Net book value 1 January	**302,234**	670,771
Additions:		
By purchase	**-**	-
Depreciation expense	**(12,800)**	(22,199)
Disposals:		
By sale	**-**	(346,338)
Net book value 31 December	**289,434**	302,234
Net book value as of 31 December represented by:		
Gross book value	**320,000**	320,000
Accumulated depreciation and impairment	**(30,566)**	(17,766)
Net book value 31 December	**289,434**	302,234

	2018 $	2017 $
Note 6C: Furniture, Fittings and Office Equipment		
Furniture, fittings and office equipment:		
at cost	**141,160**	139,176
accumulated depreciation	**(99,893)**	(78,778)
Total Furniture, Fittings and Office Equipment	**41,267**	60,398

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

As at 1 January		
Gross book value	**139,176**	79,903
Accumulated depreciation and impairment	**(78,778)**	(71,468)
Net book value 1 January	**60,398**	8,435
Additions:		
By purchase	**1,984**	59,273
Depreciation expense	**(21,115)**	(7,310)
Disposals:		
By sale	-	-
Net book value 31 December	**41,267**	60,398
Net book value as of 31 December represented by:		
Gross book value	**141,160**	139,176
Accumulated depreciation and impairment	**(99,893)**	(78,778)
Net book value 31 December	**41,267**	60,398

	2018	2017
	$	$
Note 6D: Motor Vehicles		
Motor Vehicles:		
at cost	**131,603**	135,913
accumulated depreciation	**(81,294)**	(127,139)
Total Motor Vehicles	**50,309**	8,774

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	**135,913**	203,486
Accumulated depreciation and impairment	**(127,139)**	(167,454)
Net book value 1 January	**8,774**	36,032
Additions:		
By purchase	**61,780**	-
Depreciation expense	**(20,245)**	(27,258)
Disposals:		
By sale	**-**	-
Net book value 31 December	**50,309**	8,774
Net book value as of 31 December represented by:		
Gross book value	**131,603**	135,913
Accumulated depreciation and impairment	**(81,294)**	(127,139)
Net book value 31 December	**50,309**	8,774

	2018 $	2017 $
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accrued expenses	**24,825**	32,863
Subtotal trade payables	**24,825**	32,863
Payables to other reporting units		
CEPU – Electrical, Energy and Services Division	**7,788**	29,302
Subtotal payables to other reporting units	**7,788**	29,302
Total trade payables	**32,613**	62,165

Settlement is usually made within 30 days.

Note 7B: Other payables

	2018	2017
Credit card liabilities	**4,349**	2,102
Superannuation payable	**-**	11,485
FBT payable	**1,401**	3,706
PAYG payable	**13,601**	18,537
Payroll tax payable	-	5,036
GST payable (net)	**15,227**	13,135
Other sundry payables	**-**	830
Total other payables	**34,578**	54,831
Total other payables are expected to be settled in:		
No more than 12 months	**34,578**	54,831
More than 12 months	**-**	-
Total other payables	**34,578**	54,831

	2018	2017
	$	$
Note 8 Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	**10,593**	25,172
Long service leave	**-**	6,326
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions—office holders	**10,593**	31,498
Employees other than office holders:		
Annual leave	**31,653**	41,571
Long service leave	**7,276**	15,463
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions—employees other than office holders	**38,929**	57,034
Total employee provisions	**49,522**	88,532
Current	**42,246**	74,646
Non-Current	**7,276**	13,886
Total employee provisions	**49,522**	88,532

	2018	2017
	$	$
Note 9 Cash Flow		
Note 9A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	**849,121**	933,894
Statement of financial position	**849,121**	933,894
Difference	**-**	-
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	**(5,230)**	(172,618)
Adjustments for non-cash items		
Depreciation/ amortisation	**54,160**	56,767
Gain on disposal of property, plant and equipment	**(18,835)**	(61,338)
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	**12,395**	79,071
(Increase)/ decrease in other current assets	**6,481**	11,244
Increase/ (decrease) in trade and other payables	**(49,805)**	30,905
Increase/ (decrease) in provisions	**(39,010)**	(14,317)
Net cash used in operating activities	**(39,844)**	(70,286)

	2018 $	2017 $
Note 9 Cash Flow (Continued)		
Note 9B: Cash flow information		
Cash inflows from other reporting units		
CEPU – Electrical, Energy and Services Division	**808**	52,385
CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria	**120,890**	95,575
Total cash inflows	**121,698**	147,960
Cash outflows to other reporting units		
CEPU – National Council	**(2,608)**	(2,226)
CEPU – Electrical, Energy and Services Division	**(194,783)**	(142,496)
CEPU – Electrical, Energy and Services Division (Victoria Branch)/ ETU Victoria	**-**	(524)
Total cash outflows	**(197,391)**	(145,246)

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

Note 9C: Credit standby arrangements and loan facilities

	2018	2017
ANZ Mastercard Facility		
Used facility	**4,349**	2,102
Unused facility	**20,651**	13,898
Total facility	**25,000**	16,000
ANZ Direct Debit Facility		
Used facility	**-**	-
Unused facility	**100,000**	100,000
Total facility	**100,000**	100,000

Note 9D: Non-cash transactions
There have been no non-cash financing or investing activities during the year (2017: Nil).

	2018	2017
	$	$
Note 9E: Net debt reconciliation		
Cash and cash equivalents	**849,121**	933,894
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	**849,121**	933,894

Note 9F: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	Liabilities from financing activities		
	Cash assets	**Borrowings – due within 1 year**	**Borrowings – due after 1 year**	**Total**
Net debt at 1 January 2017	332,689	-	-	332,689
Cash flows	601,205	-	-	601,205
Net debt at 31 December 2017	933,894	-	-	933,894
Cash flows	**(84,773)**	-	-	**(84,773)**
Net debt at 31 December 2018	**849,121**	-	-	**849,121**

	2018	2017
	$	$

Note 10 Contingent Liabilities, Assets and Commitments

Note 10A: Commitments and Contingencies

Capital commitments

At 31 December 2018 the Branch did not have any capital commitments (2017: Nil).

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

The Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

Note 10B: Leasing Commitments

Operating Leases (as a lessee)

The Branch does not have any operating leases as a lessee at 31 December 2018 (2017: Nil).

Note 11 Related Party Disclosures

Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units

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

CEPU National Council

Electrical Division
CEPU – Electrical, Energy and Services Division
CEPU – QLD/ NT Electrical Branch
CEPU – NSW Electrical Branch
CEPU – VIC Electrical Branch
CEPU – SA Electrical Branch
CEPU – WA Electrical Branch

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

Communications Division
CEPU – Communications Division
CEPU – 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

Note 11 Related Party Disclosures (Continued)

Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2018	2017
	$	$
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	**2,371**	2,024
Revenue received from CEPU –Electrical, Energy and Services Division includes the following:		
Reimbursement of travel expenses	**734**	2,452
Reimbursement of wage expense	**-**	44,320
Other operating expense reimbursement	**-**	603
Expenses paid to CEPU – Electrical, Energy and Services Division includes the following:		
Sustentation fees	**141,242**	136,260
Reimbursement of wage costs	**-**	2,360
Reimbursement of national journal costs	**7,080**	10,109
Reimbursement of travel expenses	**2,828**	1,993
Subscriptions/ research	**2,219**	5,560
Other operating costs	**4,150**	156
Amounts owed to CEPU – Electrical, Energy and Services Division includes the following:		
Sustentation fees	**-**	23,741
Reimbursement of national journal costs	**7,788**	5,561

Note 11 Related Party Disclosures (Continued)

Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2018	2017
	$	$
Revenue received from CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:		
Protect insurance commissions	**99,605**	86,866
Refund of EAP operating fees	**12,000**	-
Expenses paid to CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:		
Membership reimbursement	**-**	524
Amounts owed by CEPU – Electrical, Energy and Services Division – VIC Branch/ ETU Victoria includes the following:		
Protect insurance commissions	**10,100**	8,223

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 2018, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: 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 11 Related Party Disclosures (Continued)

Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2018	2017
	$	$

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:

- Ken Mayes (Branch President)
- Trevor Gauld (Branch Secretary – until 16 February 2018)
- Michael Anderson (Deputy Secretary – 1 January 2018 – 16 February 2018, Branch Secretary 16 February 2018 – 31 December 2018
- All remaining members of the Committee of Management.

Note 11B: Key Management Personnel Remuneration for the Reporting Period

	2018	2017
Short-term employee benefits		
Salary (including annual leave taken)	**147,438**	279,621
Other	**-**	-
Total short-term employee benefits	**147,438**	279,621
Post-employment benefits:		
Superannuation	**27,366**	40,925
Total post-employment benefits	**27,366**	40,925
Other long-term benefits:		
Long-service leave	**771**	6,326
Total other long-term benefits	**771**	6,326
Termination benefits	**-**	-
Total	**175,575**	326,872

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.

	2018	2017
	$	$
Note 12 Remuneration of Auditors and Consultants		
Value of the services provided		
MGI Audit Pty Ltd and related entities		
Financial statement audit services	**11,000**	13,000
Other services	-	-
Total remuneration of auditors	**11,000**	13,000
Value of the services provided		
Sarah McCarthy & Associates		
Accounting and taxation services	**15,300**	27,447
Total remuneration of consultants	**15,300**	27,447
Total auditors and consultants remuneration	**26,300**	40,447

Note 13 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 13 Financial Instruments (Continued)

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	10,100	-	-	-	-	10,100
Receivables from other reporting units	21,140	-	-	-	7,500	28,640
Total	31,240	-	-	-	7,500	38,740

Ageing of financial assets that were past due but not impaired for 2017

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$	$
Trade and other receivables	8,223	-	-	-	-	8,223
Receivables from other reporting units	35,412	-	-	-	-	35,412
Total	43,635	-	-	-	-	43,635

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 2018, 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 2018 (2017: Nil).

Note 13 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	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	**2017**
	$	$	**$**	$	**$**	$	**$**	**$**
Financial liabilities due for payment								
Trade payables	**32,613**	62,165	**-**	-	**-**	-	**32,613**	62,165
Other payables	**34,578**	54,831	**-**	-	**-**	-	**34,578**	54,831
Total expected outflows	**67,191**	116,996	**-**	-	**-**	-	**67,191**	116,996
Financial assets – cash flow receivable								
Cash and cash equivalents	**849,121**	933,894	**-**	-	**-**	-	**849,121**	933,894
Trade and other receivables	**31,240**	43,635	**-**	-	**-**	-	**31,240**	43,635
Total anticipated inflows	**880,361**	977,529	**-**	-	**-**	-	**880,361**	977,529
Net inflow on financial instruments	**813,170**	860,533	**-**	-	**-**	-	**813,170**	860,533

Note 13 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			
	2018	2017	**2018**	**2017**
	%	%	**$**	**$**
Floating rate instruments				
Cash and cash equivalents	**1.77**	**0.65**	**849,121**	933,894

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.

<u>Sensitivity Analysis</u>

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 2018		
+1% in interest rates	**6,831**	**6,831**
-1% in interest rates	**(4,283)**	**(4,283)**
Year ended 31 December 2017		
+1% in interest rates	9,337	9,337
-1% in interest rates	(2,315)	(2,315)

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

Note 13 Financial Instruments (Continued)

(c) Market Risk (continued)

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

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

Note 14 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.

Note 14 Fair Value Measurements (Continued)

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

	Footnote	2018 Carrying value	2018 Fair value	2017 Carrying value	2017 Fair value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	**849,121**	**849,121**	933,894	933,894
Accounts receivable and other debtors	(i)	**31,240**	**31,240**	43,635	43,635
Total financial assets		**880,361**	**880,361**	977,529	977,529
Financial liabilities					
Trade payables	(i)	**32,613**	**32,613**	62,165	62,165
Other payables	(i)	**34,578**	**34,578**	54,831	54,831
Total financial liabilities		**67,191**	**67,191**	116,996	116,996

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 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.

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.

Note 14 Fair Value Measurements (Continued)

Fair Value Hierarchy (Continued)

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market 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 following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2018

	Note	Date of Valuation	Level 1	Level 2	Level 3
		$	$	$	$
Assets measured at fair value					
Land and Buildings – 105 New Town Road, New Town	**6A & 6B**	**25 Feb 2016**	**-**	**-**	**470,000**
Total			**-**	**-**	**470,000**

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

Fair value hierarchy – 31 December 2017

	Note	Date of Valuation	Level 1	Level 2	Level 3
		$	$	$	$
Assets measured at fair value					
Land and Buildings – 105 New Town Road, New Town	6A & 6B	25 Feb 2016	-	-	470,000
Total			-	-	470,000

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

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

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

Information to be provided to members or 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 16 Branch Details

The registered office of the Branch is:

CEPU – Electrical Division – Tasmania Branch
105 New Town Road
NEW TOWN TAS 7008

Note 17 Segment Information

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

The Branch operates from one reportable geographical segment being the state of Tasmania.

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

OFFICER DECLARATION STATEMENT

I Michael Anderson, being the Branch Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electronic, Energy and Services Division – Tasmania Branch declare that the following did not occur during the reporting period ended 31 December 2018:

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 donations 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 donation that was $1,000 or less
- Pay a donation that exceeded $1,000
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Incur expenses due to holding a meeting as required under the rules of the organisation
- Pay legal costs relating to other legal matters
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable with another reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other legal matters
- 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
- 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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Michael Anderson

Branch Secretary

15 April 2019