

**ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND
(AFULE DIVISION)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Operating Report

In accordance with section 764 of the *Industrial Relations Act 2016* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Electrical Trades Union of Employees (AFULE Division) ("the Division"), for the year ended 30 June 2021.

Principal Activities

The principal activity of the Electrical Trades Union of Employees Queensland (AFULE Division) is operating as a registered organisation of employees, comprising persons employed in the training running grade in Queensland.

The Division gives this effect to this principal activity by:

- (a) Advising members regarding their conditions of employment, rights and entitlements pursuant to the governing industrial relations regulation.
- (b) Advising members regarding their entitlements and obligations pursuant to the applicable occupational health and safety legislation and applicable workers' compensation legislation.
- (c) Representing members during bargaining for union collective agreements
- (d) Advocating for improvements to industrial legislation and legislation pertaining specifically to train running.
- (e) Representing members during workplace investigations and disciplinary hearings.
- (f) Representing members and the Division before industrial tribunals.
- (g) Having carriage of, and protecting the rules of the Division.
- (h) Having carriage of the records and accounts of the Division

Operating Results

The deficit for the financial year amounted to \$3,622. No provision for tax was necessary as the Division is considered exempt.

Significant Changes in Financial Affairs

There was no significant change in the nature of the Division's operations during the year ended 30 June 2021.

After Balance Date Events

No matters or circumstances have arisen since 30 June 2021 which significantly affected or may significantly affect the operations of the Division, the results of those operations or the state of affairs of the Division in future financial years.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Future Developments

Likely developments in the operations of the Division 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 Division.

Environmental Issues

The Division'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

All members have the right to resign from the Division in accordance with Rule 6 - Resignation of Membership (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Division.

Membership of the Division

Total number of members as at 30 June 2021: 1,369.

Employees of the Division

The number of persons who were, at the end of the period to which the report relates, employees of the Division, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0

Members of the Committee of Management

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

Name	Period of Appointment	Position
Michael McKittrick	01/07/20 – 30/06/21	State Secretary
Glen McGaw	01/07/20 – 30/06/21	State President
Stewart Rach	01/07/20 – 30/06/21	State Vice President & No. 3 Divisional Councillor
James Melgert	01/07/20 – 30/06/21	Trustee
Paul Carmody	01/07/20 – 30/06/21	Trustee
Andrew Caris	01/07/20 – 30/06/21	No. 1 Divisional Councillor
Phillip Brown	01/07/20 – 30/06/21	No. 2 Divisional Councillor
John Pedersen	01/07/20 – 30/06/21	No. 4 Divisional Councillor
Anthony Woodward	01/07/20 – 30/06/21	No. 5 Divisional Councillor
David Millward	01/07/20 – 30/06/21	No. 6 Divisional Councillor
Anthony Chalker	01/07/20 – 30/06/21	No. 7 Divisional Councillor

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Indemnifying Officers or Auditors

The Division has not, during or since 30 June 2021, 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.

Wages Recovery Activity

The Division has not undertaken any recovery of wages activity for the year ended 30 June 2021.

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

No officer or member of the Division hold a position of trustee or director of an entity, scheme or company as described in s.764 of the *Industrial Relations Act 2016*, 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:

Remuneration Register

Register of the highest paid officers of the Division during the year comprise of:

Officeholder	Remuneration \$	Superannuation \$	Allowances \$	Other Benefits \$	Description of Allowance and other Benefits
Nil					

Register of Loans, Grants and Donations

Register of loans, grants and donations during the year comprise of:

Amount	Reason for payment	Name and address of recipient	Arrangements for repayments (if a loan)
Nil			

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 McKitrick
Divisional Secretary

24 November 2021
South Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE**

ELECTRICAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

As lead auditor for the audit of the Electrical Trades Union of Employees Queensland (AFULE Division) for the year ended 30 June 2021, 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

24 November 2021

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

On 24 November 2021, the Committee of Management passed the following resolution to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30 June 2021:

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 the reporting guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Division for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Division 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 the rules of the Division concerned; and
 - ii. the financial affairs of the Division have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the Division have been kept and maintained in accordance with the 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 Registrar duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
 - vi. there have been no orders for inspection of financial records made by the Queensland Industrial Relations Commission under section 788 of the Act during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

- (g) The Division has complied with Section 741 of the Act – Financial Management Training, and in doing so confirm the following members have attended the necessary training:

Name	Training Package Completed	Date last Completed
Michael McKitrick	ACTU Governance Training	16/08/18
Glen McGaw	ACTU Governance Training	08/06/20
Stewart Rach	ACTU Governance Training	08/06/20
James Melgert	ACTU Governance Training	16/06/20
Paul Carmody	ACTU Governance Training	30/05/20
Andrew Caris	ACTU Governance Training	29/10/19
Philip Brown	ACTU Governance Training	07/06/20
John Pedersen	ACTU Governance Training	23/03/17
Anthony Woodward	ACTU Governance Training	01/10/19
David Millward	ACTU Governance Training	07/05/20
Anthony Chalker	ACTU Governance Training	03/06/20

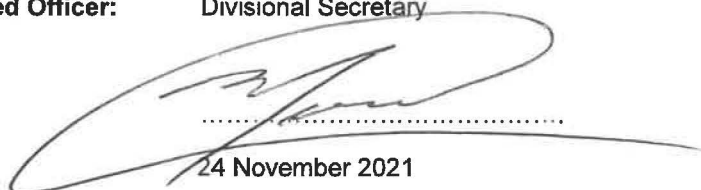
This declaration is made in accordance with a resolution of the Committee of Management.

Name of Designated Officer: Michael McKitrick

Title of Designated Officer: Divisional Secretary

Signature:

Date: 24 November 2021



Independent Audit Report to the Members of the Electrical Trades Union of Employees Queensland (AFULE Division)

Report on the Audit of the Financial Report

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w. www.mgisq.com.au

Opinion

We have audited the financial report of the Electrical Trades Union of Employees Queensland (AFULE Division) (the Division), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Electrical Trades Union of Employees Queensland (AFULE Division) as at 30 June 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Tier 1 reporting requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Act 2016* (the Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Division 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 Division 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 Division is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the 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 Division'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 Division 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 Division'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 Division'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 Division 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 Division to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Division'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.

Opinion on the recovery of wages activity financial report

The scope of our work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2021.

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

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

Responsibilities

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

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

South Brisbane

24 November 2021

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
	Notes	\$	\$
Revenue from contracts with customers	3		
Membership subscription		-	-
Capitation fees		-	-
Levies		-	-
Total revenue from contracts with customers		-	-
Other Income			
Interest	3A	122	258
Grants or donations	3B	-	-
Other revenue	3C	-	1,407
		122	1,665
Total revenue		122	1,665
Expenses			
Employee expenses	4A	-	-
Capitation fees	4B	(1,244)	(1,196)
Affiliations	4C	-	-
Administration expenses	4D	-	-
Grants or donations	4E	-	-
Audit fees	11	(2,500)	(5,110)
Depreciation and amortisation	4F	-	-
Legal costs	4G	-	-
Other expenses	4H	-	-
Total expenses		(3,744)	(6,306)
Deficit for the period		(3,622)	(4,641)
Other comprehensive income			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the period		(3,622)	(4,641)

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	243,511	247,039
Trade and other receivables	5B	125	115
Total current assets		243,636	247,154
Non-Current Assets			
		-	-
Total non-current assets		-	-
Total assets		243,636	247,154
LIABILITIES			
Current Liabilities			
Trade payables	6A	3,869	3,765
Other payables	6B	-	-
Employee provisions	7A	-	-
Total current liabilities		3,869	3,765
Non-Current Liabilities			
Employee provisions	7A	-	-
Total non-current liabilities		-	-
Total liabilities		3,869	3,765
Net assets		239,767	243,389
EQUITY			
Retained earnings		239,767	243,389
Total equity		239,767	243,389

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2019		248,030	248,030
Deficit for the year		(4,641)	(4,641)
Other comprehensive income		-	-
Closing balance as at 30 June 2020		243,389	243,389
Deficit for the year		(3,622)	(3,622)
Other comprehensive income		-	-
Closing balance as at 30 June 2021		239,767	239,767

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	8B	-	-
Receipts from members and other customers		-	7,946
Interest		112	258
		112	8,204
Cash used			
Employees and suppliers		(2,385)	(2,854)
Payment to other reporting units	8B	(1,265)	(1,139)
		(3,650)	(3,993)
Net cash (used in)/ provided by operating activities		(3,528)	4,211
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payments for property, plant and equipment		-	-
Net cash provided by investing activities		-	-
FINANCING ACTIVITIES			
		-	-
Net (decrease)/ increase in cash held		(3,528)	4,211
Cash & cash equivalents at the beginning of the reporting period		247,039	242,828
Cash & cash equivalents at the end of the reporting period	8A	243,511	247,039

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 *Industrial Relations Act 2016*. For the purpose of preparing the general purpose financial statements, the Electrical Trades Union of Queensland (AFULE Division) (the Division) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

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 Division assesses impairment at each reporting period by evaluation of conditions and events specific to the Division 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard and amendments

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 2018-7 – Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 – Amendments to Australian Accounting Standards – References to the Conceptual Framework

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

Impact on adoption of AASB 2018-7 – Amendments to Australian Accounting Standards – Definition of Material

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Division.

Impact on adoption of AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the accounting standard setter in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

The amendments had no impact on the financial statements of the Division.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards (Continued)

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 future reporting periods that are expected to have a future financial impact on the Division include:

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted

The Division does not expect the adoption of this amendment to have an impact on its financial statements.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

The Division enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Division has a contract with a customer, the Division recognises revenue when or as it transfers control of goods or services to the customer. The Division accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Division.

If there is only one distinct membership service promised in the arrangement, the Division recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Division's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Division allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Division charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Division recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Division has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (Continued)

Membership subscriptions (Continued)

When a member subsequently purchases additional goods or services from the Division at their standalone selling price, the Division accounts for those sales as a separate contract with a customer.

Income of the Division as a Not-for-Profit Entity

Consideration is received by the Division to enable the entity to further its objectives. The Division recognises each of these amounts of consideration as income when the consideration is received (which is when the Division obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Division's recognition of the cash contribution does not give to any related liabilities.

Income recognised from transfers

Where, as part of an enforceable agreement, the Division receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Division's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

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

Rental income

Leases in which the Division as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.6 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.

1.7 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.8 Leases

For any leases entered into, the Division 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 Division 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 Division;
- The Division 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 Division has the right to direct the use of the identified asset throughout the period of use.
- The Division 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 Division 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 Division, 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 Division 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 Division also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Division 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 Division's incremental borrowing rate.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Note 1 Summary of significant accounting policies (Continued)

1.8 Leases (continued)

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.

The Division 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.

1.9 Financial instruments

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets

Contract assets and receivables

A contract asset is recognised when the Division's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Division's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Division's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Division initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Division's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Division commits to purchase or sell the asset.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Division's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Division has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) The Division has transferred substantially all the risks and rewards of the asset, or
 - b) the Division has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Division has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Division continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Division applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Division does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Division has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Division recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Division expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Division considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Division may also consider a financial asset to be in default when internal or external information indicates that the Division is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.11 Financial Liabilities

Financial liabilities are classified at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial Liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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.

1.13 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Division transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Division performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Division refund liabilities arise from customers' right of return. The liability is measured at the amount the Division ultimately expects it will have to return to the customer. The Division updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.14 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, 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.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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:

	2021	2020
Plant and equipment	10 years	10 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

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

1.15 Taxation

The Division 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Summary of significant accounting policies (Continued)

1.16 Fair value measurement

The Division 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 12.

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 Division. 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 Division 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 Division 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 Division 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****1.17 Going concern**

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

The Division 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 30 June 2021, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Division.

2021	2020
\$	\$

Note 3 Revenue and Income**Disaggregation of revenue from contracts with customers**

A disaggregation of the Division's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer

Members	-	-
Capitation fees	-	-
Levies	-	-
Total revenue from contracts with customers	-	-

Note 3A: Interest

Deposits	122	258
Total interest	122	258

Note 3B: Grants or donations

Grants	-	-
Donations	-	-
Total grants or donations	-	-

Note 3C: Other revenue

Other Revenue	-	1,407
	-	1,407

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	-	-
Note 4B: Capitation fees		
Electrical Trades Union of Employees Queensland	1,244	1,196
Total capitation fees	1,244	1,196
Note 4C: Affiliation fees	-	-
Total affiliation fees	-	-
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/ allowances – meeting and conferences	-	-
Conference and meeting expenses	-	-
Total administration and other operating expense	-	-

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>
 Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	-	-
Total depreciation	<u>-</u>	<u>-</u>
 Amortisation	-	-
Total depreciation and amortisation	<u>-</u>	<u>-</u>
 Note 4G: Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Note 4H: Other expenses		
Penalties - via Act or Regulations	-	-
Service contract expenses (refer Note 10)	-	-
Loss on sale of property, plant and equipment	-	-
Total other expenses	-	-

Note 5 Current Assets**Note 5A: Cash and Cash Equivalents**

Cash at bank	243,511	247,039
Cash on hand	-	-
Total cash and cash equivalents	243,511	247,039

Note 5B: Trade and Other Receivables

Receivables from other reporting units	-	-
Less provision for doubtful debts (reporting units)	-	-
Receivable from other reporting units (net)	-	-

Other receivables

GST receivable (net)	125	115
Total trade and other receivables (net)	125	115

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Note 6 Current Liabilities		
Note 6A: Trade payables		
Trade creditors and accruals	2,500	2,500
Subtotal trade creditors	2,500	2,500
Payables to other reporting units		
Electrical Trades Union of Employees Queensland	1,369	1,265
Subtotal payables to other reporting units	1,369	1,265
Total trade payables	3,869	3,765
Settlement is usually made within 30 days.		
Note 6B: Other payables		
Consideration to employers for payroll deductions	-	-
GST (net)	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
Other	-	-
Total other payables	-	-
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 7 Provisions		
Note 7A: Employee Provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	-	-
Total employee provisions	-	-
Current	-	-
Non-Current	-	-
<i>Total employee provisions</i>	-	-

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

Note 8 Cash Flow

Note 8A: 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	243,511	247,039
Statement of financial position	243,511	247,039
Difference	-	-

Reconciliation of deficit to net cash from operating activities:

Deficit for the year	(3,622)	(4,641)
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Adjustments for non-cash items

Depreciation/ amortisation	-	-
Loss on sale of property, plant and equipment	-	-

Changes in assets/liabilities

(Increase)/ decrease in net receivables and prepayments	(10)	-
Increase/ (decrease) in trade creditors	104	2,677
Increase/ (decrease) in other payables	-	6,175
Increase/ (decrease) in employee provisions	-	-
Net cash (used in)/ provided by operating activities	(3,528)	4,211

Note 8B: Cash flow information

Cash inflows from other reporting units	-	-
Total cash inflows	-	-

Cash outflows to other reporting units	(1,265)	(1,139)
Total cash outflows	(1,265)	(1,139)

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 8C: Credit standby arrangements and loan facilities

The Division does not hold any credit standby arrangements or loan facilities at 30 June 2021 (2020: Nil).

Note 8D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2020: Nil).

	2021 \$	2020 \$
Note 8E: Net debt reconciliation		
Cash and cash equivalents	243,511	247,039
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	243,511	247,039

Note 8F: 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 July 2019	242,828	-	-	242,828
Cash flows	4,210	-	-	4,210
Net debt at 30 June 2020	247,039	-	-	247,039
Cash flows	(3,528)	-	-	(3,528)
Net debt at 30 June 2021	243,511	-	-	243,511

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 9 Contingent Liabilities, Assets and Commitments

Note 9A: Commitments and Contingencies

Capital commitments

At 30 June 2021 the Division did not have any capital commitments.

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

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 Division.

Leasing Commitments

The Division does not have any leasing commitments at 30 June 2021.

Note 10 Related Party Disclosures

Note 10A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units

For financial reporting purposes, the Electrical Trades Union of Employees Queensland (AFULE Division) has consistent key management personnel as that of:

- Australian Federated Union of Locomotive Employees (a federally registered trade union under the *Fair Work (Registered Organisations) Act 2009*).
- Electrical Trades Union of Employees Queensland (a state registered trade union under the *Industrial Relations Act 2016*).

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year

	2021	2020
	\$	\$
Expenses paid to ETU Division includes the following:		
Capitation fees	1,244	1,196
Amounts owed by ETU Division includes the following:		
Capitation fees	1,369	1,265

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The Division has a service agreement with the Australian Federated Union of Locomotive Employees for the provision of services, including but not limited to:

- Administration services
- Industrial representation of members in the Queensland Industrial Relations Commission
- Compliance services
- Membership services
- Financial services

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 30 June 2021, the Division has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****Note 10 Related Party Disclosures (Continued)****Note 10B: Key Management Personnel Remuneration for the Reporting Period**

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

- Michael McKittrick (State Secretary)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Division were remunerated as follows:

	2021	2020
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	-	-
Other	-	-
Total short-term employee benefits	-	-
Post-employment benefits:		
Superannuation	-	-
Total post-employment benefits	-	-
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	-	-
Termination benefits	-	-
Total	-	-

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.

Note 11 Remuneration of Auditors**Value of the services provided**

Financial statement audit services	2,500	5,110
Other services	-	-
Total remuneration of auditors	2,500	5,110

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Note 12 Financial Instruments

Financial Risk Management Policy

The Division's Committee of Management monitors the Division'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 Division Committee of Management meets on a regular basis to review the financial exposure of the Division.

(a) Credit Risk

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

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 Division 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 Division.

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

The following table details the Division'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 Division 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 Division.

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

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 12 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2021

	Within Trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	125	-	-	-	125
Receivables from other reporting units	-	-	-	-	-
Total	125	-	-	-	125

Ageing of financial assets that were past due but not impaired for 2020

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	115	-	-	-	115
Receivables from other reporting units	-	-	-	-	-
Total	115	-	-	-	115

The Division 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 30 June 2021, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Division does not hold collateral with respect to its receivables at 30 June 2021.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 12 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Division might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Division 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 Division 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	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	(3,869)	(3,765)	-	-	-	-	(3,869)	(3,765)
Other payables	-	-	-	-	-	-	-	-
Total expected outflows	(3,869)	(3,765)	-	-	-	-	(3,869)	(3,765)
Financial assets – cash flow receivable								
Cash and cash equivalents	243,511	247,039	-	-	-	-	243,511	247,039
Trade and other receivables	125	115	-	-	-	-	125	115
Total anticipated inflows	243,636	247,154	-	-	-	-	243,636	247,154
Net inflow on financial instruments	239,767	243,389	-	-	-	-	239,767	243,389

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Note 12 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 Division is also exposed to earnings volatility on floating rate instruments.

The financial instruments which expose the Division to interest rate risk are limited to its cash reserves.

ii. Foreign exchange risk

The Division is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Division is not exposed to any material commodity price risk.

iv. Interest rate risk

The Division 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.

v. Sensitivity Analysis

The following table illustrates sensitivities to the Division'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 \$
30 June 2021		
+2% in interest rates	4,870	4,870
-2% in interest rates	-	-
30 June 2020		
+2% in interest rates	4,941	4,941
-2% in interest rates	-	-

No sensitivity analysis has been performed on foreign exchange risk as the Division 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Note 13 Fair Value Measurement

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 Division. 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 Division.

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

	Footnote	2021		2020	
		Carrying value	Carrying value	Fair value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	243,511	243,511	247,039	247,039
Trade and other receivables	(i)	125	125	115	115
Total financial assets		243,636	243,636	247,154	247,154
Financial liabilities					
Trade payables	(i)	3,869	3,869	3,765	3,765
Other payables	(i)	-	-	-	-
Total financial liabilities		3,869	3,869	3,765	3,765

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

- (i) Cash and cash equivalents, accounts receivable, investments 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.

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 13 Fair Value Measurement (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 or 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 data. 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 Division does not have any assets or liabilities that are recorded using a fair value technique at 30 June 2021 (2020: Nil).

ELECTRICIAL TRADES UNION OF EMPLOYEES QUEENSLAND (AFULE DIVISION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Note 14 Section 787 Industrial Relations Act 2016

In accordance with the requirements of the *Industrial Relations Act 2016*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 787, which reads as follows:

Information to be provided to members or Registrar:

- (1) A member of a reporting unit, or the Registrar, 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 15 Division Details

The registered office of the Division is:

Level 1, 41 Peel Street
SOUTH BRISBANE QLD 4101

Note 16 Segment Information

The Division operates solely in one reporting segment, being the provision of industrial services in Queensland.

Note 17 Other Acquisitions of Assets or Liabilities

During the financial year the Division has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 14 of Chapter 12 of the *Industrial Relations Act 2016*.
- (b) A restructure of Branches of the organisation.
- (c) A determination by the Registrar under section 755 of the *Industrial Relations Act 2016* of an alternative reporting structure for the organisation.
- (d) A revocation by the Registrar under subsection 759 of the *Industrial Relations Act 2016* of a certificate issued to the organisation under section 755.
- (e) A business combination.