

**CEPU COMMUNICATIONS DIVISION
QUEENSLAND COMMUNICATIONS DIVISION BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the Branch Committee of Management assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Provisions

Short-term employee benefits

Provision is made for the Branch's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services, including wages, salaries and sick

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leave. Short-term employee benefits are measured at the (undiscounted) amount expected to be paid when the obligation is settled.

The Branch's obligations for short-term employee benefits such as wages, salaries and sick leave as recognized as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departure, and are discounted at rates determined by reference to end-of-reporting-period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Branch's obligation for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for a least 12 month after the reporting date, in which case the obligations are presented as current provisions.

(h) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(j) Revenue and Other Income

Revenue from member contributions is recognised upon the member contributions becoming payable.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payable to suppliers.

(m) Comparative Figures

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

(n) Account Payables and Other Payables

Account payables and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Critical Accounting Estimates and Judgments

The Branch Committee of Management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(q) Adoption of New and Revised Accounting Standards

During the year the Branch adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

AASB 16 Leases (AASB 16)

AASB 16 was issued in January 2016 and it replaces AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB Interpretation-115 Operating Leases-Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

For NFP entities, AASB 16 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 16. The reporting unit plans to adopt AASB 16 on the required effective date 1 April 2019 of using full retrospective method.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under AASB 16 is substantially unchanged from today's accounting under AASB 117. Lessors will continue to classify all leases using the same classification principle as in AASB 117 and distinguish between two types of leases: operating and finance leases.

During the financial year ended 31 March 2019, the reporting unit performed a preliminary assessment of AASB 16 and do not believe the effects will have a significantly impact.

AASB 9 Financial Instruments (AASB 9)

AASB 9 replaces AASB139 Financial Instruments: Recognition and Measurement (**AASB 139**) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The reporting unit has applied AASB 9 retrospectively, with an initial application date of 1 April 2018. The reporting unit has not restated the comparative information, which continues to be reported under AASB 139. Differences arising from the adoption of AASB 9 have been recognised directly in opening retained earnings and other components of equity as at 1 April 2018.

During the financial year ended 31 March 2019, the reporting unit performed a preliminary assessment of AASB 9 and do not believe the effects will have a significantly impact.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2019	2018
	\$	\$
2. REVENUE AND OTHER INCOME		
Operating activities		
Members' contributions	1,249,101	1,256,033
Expense reimbursements - Communications Division - CEPU	40	2,863
Interest received	7,093	6,912
Rent received - Electrical Trades Union (Qld and NT)	-	818
Rent received - Australian Federated Union of Locomotive Employees	22,769	20,871
Rent received - other	4,636	4,636
Other revenue	19,238	1,364
Profit on disposal of property, plant and equipment	<u>12,776</u>	<u>-</u>
Total Revenue	<u><u>1,315,654</u></u>	<u><u>1,293,498</u></u>

Other Information

- The Branch did not receive any capitation fees from another reporting unit during the financial year.
- The Branch did not raise any compulsory levies or conduct any appeals for voluntary contributions (including whip arounds) during the financial year.
- The Branch did not receive any grants or donations during the financial year.

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	2019	2018
	\$	\$
3. SURPLUS FOR THE YEAR		
(a) Expenses		
Interest expense - external	-	-
Bad and doubtful debts:		
- member contributions receivable	(4,998)	(5,240)
- expense reimbursements - Communications Division - CEPU	-	-
	<u>(4,998)</u>	<u>(5,240)</u>
Rental expense on operating leases:		
- minimum lease payments on office equipment	16,260	17,654
Loss on disposal of property, plant and equipment	-	-
Commission for employers making payroll deductions	6,048	6,254
Affiliation expenses:		
- Australian Labour Party Queensland	650	650
- Queensland Council of Unions	(6,976)	8,370
- The Union Shopper Inc	8,909	9,070
	<u>2,583</u>	<u>18,090</u>
Donations expenses that were \$1,000 or less	1,340	-
Donations expenses that exceeded \$1,000	-	-
	<u>1,340</u>	<u>-</u>
Grants that were \$1,000 or less:		
- Member assistance (paid from Disaster Relief Fund)	1,500	-
Grants that exceeded \$1,000:		
- Member assistance (paid from Disaster Relief Fund)	-	2,500
State Executive attendance fees	1,774	1,840
State Executive other expenses	3,003	3,653
Legal expenses:		
- litigation	-	-
- other legal matters	216	2,254
	<u>216</u>	<u>2,254</u>
Penalties under Fair Work (Registered Organisations) Act 2009	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	4,777	5,493
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Members' contributions	<u>1,249,101</u>	<u>1,256,033</u>

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	2019	2018
	\$	\$
4. SALARIES AND RELATED EXPENSES		
Holders of office:		
- wages and salaries	239,186	237,172
- superannuation	40,177	39,652
- leave and other entitlements	8,602	21,527
- separation and redundancies	-	-
- other employee expenses	-	-
Employees other than holders of office:		
- wages and salaries	314,644	308,720
- superannuation	50,567	51,908
- leave and other entitlements	(1,482)	36,576
- separation and redundancies	-	-
- other employee expenses	-	-
Other staff costs	<u>43,165</u>	<u>42,083</u>
	<u><u>694,860</u></u>	<u><u>737,637</u></u>
Other staff costs primarily comprise employee insurance, fringe benefits tax, payroll tax and workers compensation.		
5. AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Branch for:		
Auditing or reviewing the financial report	12,400	12,400
Other services	<u>10,500</u>	<u>9,550</u>
	<u><u>22,900</u></u>	<u><u>21,950</u></u>
6. CASH ON HAND		
Petty cash	550	550
General account	15,422	12,048
Members Equity accounts	432,643	408,037
Prepaid VISA cards	2,267	1,971
Disaster relief fund	<u>6,523</u>	<u>6,623</u>
	<u><u>457,406</u></u>	<u><u>429,229</u></u>

Bank and investment accounts earn interest at floating rates based on daily deposit rates.

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	2019 \$	2018 \$
7. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Current		
Member contributions in arrears	16,092	22,101
Less: Provision for impairment of receivables	<u>(701)</u>	<u>(6,834)</u>
	15,391	15,266
Other debtors	<u>833</u>	<u>-</u>
	<u>16,224</u>	<u>15,266</u>

Member contributions are generally payable by periodic payments. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. These amounts have been included in other expense items.

Credit Risk

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Branch is considered to relate to the class of assets described as members contributions in arrears.

The following table details the Branch's accounts receivable and other debtors exposed to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay 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 terms (as detailed in the table) are considered to be of high credit quality.

	<i>Gross amount</i> \$	<i>Past due and impaired</i> \$	<i>Past due but not impaired (days overdue)</i> < 30	31-60	61-90	> 90	<i>Within initial trade terms</i> \$
2018							
Contributions in arrears	22,101	6,834	-	-	15,266	-	-
Other receivables	-	-	-	-	-	-	-
Total	<u>22,101</u>	<u>6,834</u>	<u>-</u>	<u>-</u>	<u>15,266</u>	<u>-</u>	<u>-</u>
2019							
Contributions in arrears	16,092	701			15,391		
Other receivables	833	-	833	-	-	-	-
Total	<u>16,925</u>	<u>701</u>	<u>833</u>	<u>-</u>	<u>15,391</u>	<u>-</u>	<u>-</u>

8. OTHER CURRENT ASSETS

Prepayments	<u>31,080</u>	<u>30,810</u>
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	2019	2018
	\$	\$
9. PROPERTY PLANT AND EQUIPMENT		
Freehold land, at:		
- independent valuation	<u>3,335,250</u>	<u>3,335,250</u>
Buildings, at:		
- independent valuation	333,525	333,525
- at cost	-	-
Less: accumulated depreciation	<u>(13,318)</u>	<u>-</u>
	<u>320,207</u>	<u>333,525</u>
Plant and equipment, at cost	125,155	125,155
Less: accumulated depreciation	<u>(103,910)</u>	<u>(99,495)</u>
	<u>21,246</u>	<u>25,661</u>
Motor vehicles, at cost	136,639	136,140
Less: accumulated depreciation	<u>(46,497)</u>	<u>(60,603)</u>
	<u>90,141</u>	<u>75,536</u>
	<u><u>3,766,844</u></u>	<u><u>3,769,972</u></u>

The freehold land and buildings are in respect of the Branch's 44.47% interest in the building at 41 Peel Street, South Brisbane.

The Branch's land and buildings were revalued at 31 March 2018 by independent valuers. Valuations were based on an assessment of the property's market value. The revaluation surplus was credited to an asset revaluation reserve in equity.

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
2018					
Balance at 1 April	1,311,865	1,771,219	29,451	100,715	3,213,250
Additions	-	-	1,433	-	1,433
Disposals	-	-	-	-	-
Depreciation expense	-	(59,162)	(5,223)	(25,179)	(89,564)
Revaluation	2,023,385	(1,378,532)	-	-	644,853
Balance at 31 March	<u>3,335,250</u>	<u>333,525</u>	<u>25,661</u>	<u>75,536</u>	<u>3,769,972</u>
2019					
Balance at 1 April	3,335,250	333,525	25,661	75,536	3,769,972
Additions	-	-	-	72,955	72,955
Disposals	-	-	-	(36,769)	(36,769)
Depreciation expense	-	(13,318)	(4,415)	(21,581)	(39,314)
Revaluation	-	-	-	-	-
Balance at 31 March	<u>3,335,250</u>	<u>320,207</u>	<u>21,246</u>	<u>90,141</u>	<u>3,766,844</u>

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	2019	2018
	\$	\$
10. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Unsecured liabilities:		
General accounts payable and accruals	23,824	25,578
Amount payable to Communications Division - CEPU	17,494	19,876
Accrual for CEPU National Council	-	9,973
Accrual for Queensland Council of Unions	-	7,000
Amount payable for legal costs (litigation)	-	-
Amount payable for legal costs (other legal matters)	-	-
Contributions received in advance	7,202	7,672
Payroll liabilities	9,760	9,964
GST liabilities	6,979	7,071
	<u>65,259</u>	<u>87,134</u>
	<u>65,259</u>	<u>87,134</u>

The average credit period on accounts payable and other payables is two months. No interest is payable on outstanding payables.

This reporting unit does not have a payable to an employer as consideration for that employer making payroll deductions for membership subscriptions.

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	2019 \$	2018 \$
11. EMPLOYEE PROVISIONS		
Opening balance at 1 April	242,258	184,155
Additional provisions raised during year	65,036	105,001
Amounts used	<u>(57,916)</u>	<u>(46,898)</u>
Balance at 31 March	<u>249,378</u>	<u>242,258</u>
<i>Analysis of Employee Provisions</i>		
Current	210,996	208,482
Non-current	<u>38,383</u>	<u>33,776</u>
	<u>249,378</u>	<u>242,258</u>
<i> Holders of Office </i>		
Annual Leave	58,993	47,171
Long service leave	65,613	68,833
Separation and redundancies	-	-
Other employee provisions	<u>-</u>	<u>-</u>
	<u>124,606</u>	<u>116,004</u>
<i> Employees other than Holders of Office </i>		
Annual Leave	48,478	46,391
Long service leave	76,294	79,863
Separation and redundancies	-	-
Other employee provisions	<u>-</u>	<u>-</u>
	<u>124,772</u>	<u>126,254</u>
	<u>249,378</u>	<u>242,258</u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave, vested sick leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave and sick leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Branch does not expect the full amounts of annual leave, sick leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Branch does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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	2019	2018
	\$	\$
12. RESERVES		
Asset Revaluation Reserve		
The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in revaluations of non-current assets.	3,020,457	3,020,457
Disaster Relief Reserve		
The Disaster Relief Reserve records funds set aside for disaster relief for members.	6,583	6,623
13. CAPITAL AND LEASING COMMITMENTS		
(a) Finance Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	-	-
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	-	-
Minimum lease payments	-	-
Less future finance charges	-	-
	-	-
Present value of minimum lease payments	-	-
(b) Operating Lease Commitments		
Payable - minimum lease payments:		
- not later than 12 months	21,384	20,023
- between 12 months and 5 years	41,001	62,386
- greater than 5 years	-	-
	62,385	82,409
	62,385	82,409

Operating leases are in relation to office equipment. The leases are non cancellable, with fixed terms and with rental payable monthly in advance.

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14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Branch Committee of Management is not aware of any contingent liabilities or contingent assets.

15. EVENTS AFTER THE REPORTING PERIOD

The Branch Committee of Management is not aware of any significant events since the end of the reporting period.

	2019	2018
	\$	\$
16. RELATED PARTY TRANSACTIONS		
(a) Key Management Personnel		
Persons elected as Officials of the Branch and responsible for planning, directing and controlling the activities of the Branch are considered key management personnel.		
Short term employee benefits	239,186	237,172
Post employment benefits	40,177	39,652
Termination benefits	<u> </u>	<u> </u>
Total compensation	<u><u>279,363</u></u>	<u><u>276,824</u></u>

(b) Other Related Parties

Other related parties include close family members of key management personnel.

No employees were deemed 'Other Related Parties' during the period 1 April 2018 - 31 March 2019.

Short term employee benefits	-	-
Post employment benefits	-	-
Termination benefits	<u> </u>	<u> </u>
Total compensation	<u><u> </u></u>	<u><u> </u></u>

Employment arrangements with related parties are on normal commercial terms and conditions no more favourable than those available to other persons.