

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION
OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES DIVISION,
WESTERN AUSTRALIA BRANCH**



Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2025 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, notes to the financial statements, including a summary of material accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division, Western Australia Branch as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Emphasis of Matter

We draw attention to Note 19 in the Financial Statements, which indicates that current year figures have been restated to correct an error. Our opinion is not modified in respect of this matter. The original auditor's report in the financial report dated 10th April 2026 was withdrawn and this updated report is to address the correction of an error.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

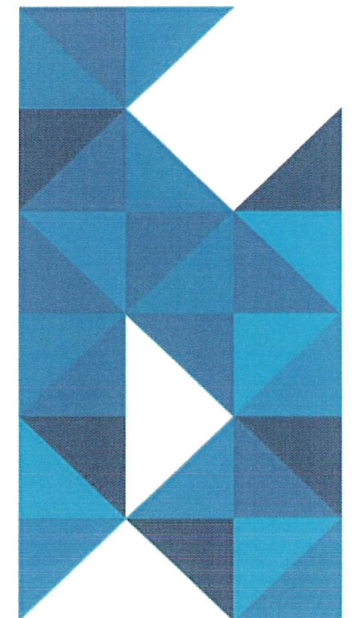
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HTG Partners is a CPA Practice



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES DIVISION, WESTERN AUSTRALIA BRANCH (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report (continued)**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.

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

In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, ELECTRICAL, ENERGY AND SERVICES DIVISION, WESTERN AUSTRALIA BRANCH (CONTINUED)

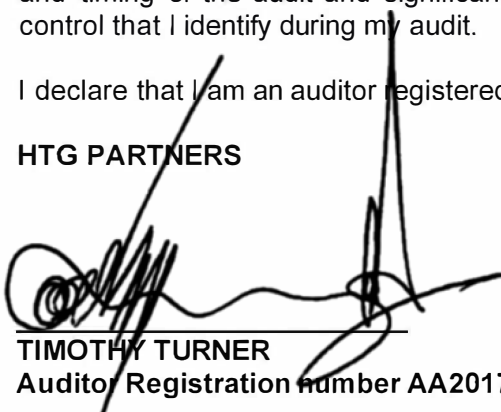
Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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 Reporting Unit'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 Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit 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 Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I declare that I am an auditor registered under the RO Act.

HTG PARTNERS



TIMOTHY TURNER
Auditor Registration number AA2017/123

Signed at Perth on the 14 day October of 2026

COMMUNICATION, ELECTRICAL, ELECTRONIC,
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Subsection 255(2A) Report - Reissued *

for the year ended 31 December 2025

The original subsection 255(2A) reported dated 10th April 2026 was withdrawn and replaced with this report. This is a result of a correction of error in the financial statements.

The Committee of Management presents its expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2025.

Categories of expenditures	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees	2,468,404	2,477,588
Advertising	29,065	573
Operating costs (including impairment of assets)	2,037,774*	1,658,493
Donations to political parties	74,500	-
Legal costs	127,438*	163,900

*Refer to Note 19 in the financial statements which indicate the correct year figures have been restated to correct an error.

Signature of designated officer:

Name and title of designated officer: Adam Woodage, Branch Secretary

Dated: 30/9/ 2026

**COMMUNICATION, ELECTRICAL, ELECTRONIC,
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Operating Report - Reissued

for the year ended 31 December 2025 (continued)

Number of members

The number of persons who, at the end of the financial year, were recorded on the Register of members was 6,794 (2024 6,294).

Number of employees

The number of persons, expressed as a full-time equivalent, who were, at the end of the financial year, employees of the Union was 15 (2024:13).

Names of Committee of Management Members and period positions held during the financial year

The persons who held office as members of the Committee of Management of the Union during the financial year ended 31 December 2025:

Name	Title of officer
K. Mason	President
D. Fowlie	Vice President
A. Woodage	Secretary
A. Giddens	Assistant Secretary
B. Cifelli	Affirmative Action
I. Gill	State Councillor
L. Fraser	State Councillor
C. Coombes	State Councillor
R. Dawson	State Councillor
R. De Graaf	State Councillor
J. Dellavano	State Councillor
L. Elphinstone	State Councillor
R. Collum	State Councillor (resigned 27/4/2025)
S. Taylor	State Councillor
N. Pipkin	State Councillor
G. Taylor	State Councillor (resigned 5/12/2025)
A. Bell	State Councillor
R. Cumins	State Councillor
G. Stewart	State Councillor (resigned 8/5/2025)
W. O'Callaghan	State Councillor (appointed 4/6/2025)
A. Hussey	State Councillor (appointed 6/8/2025)

Adam Woodage

Name

Branch Secretary

Title

Signature

Date

30/9/

2026

Reissued Committee of Management Statement

for the year ended 31 December 2025

On 2026 the Committee of Management of The Western Australian Branch of *Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia –Electrical, Energy and Services Division, Western Australian Divisional Branch* passed the following resolution in relation to the **general purpose financial report (GPFR)** for the financial year ended 31 December 2025:

The original committee of management statement dated 10th April 2026 was withdrawn and replaced with this report to correct an error in the general purpose financial report.

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisation) Act 2009 (RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (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 with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

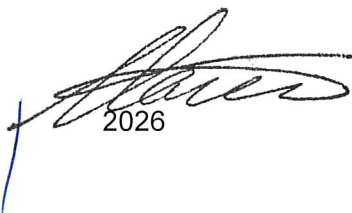
This declaration is made in accordance with a resolution of the Committee of Management.

For Committee of Management:

Title: *Branch Secretary*

Signature:

Date: 30/9 / 2026



**COMMUNICATION, ELECTRICAL, ELECTRONIC,
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WESTERN AUSTRALIA BRANCH**

Reissued Statement of Comprehensive Income

for the year ended 31 December 2025

		Restated 2025 *	2024
	Note	\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		4,173,331	3,768,480
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies / (Refunds)	3B	78,913	-
Other sales of goods or services to members	3D	459,086	303,010
Revenue from recovery of wages activity	3F	-	-
Total revenue from contracts with customers		4,711,330	4,071,490
Income for furthering objectives	3		
Grants, donations and sponsorships	3E	77,805	44,728
Income recognised from volunteer services	3G	-	-
Total income for furthering objectives		77,805	44,728
Other income			
Net gains from Sale of Assets	4J	182,965	31,312
Rental Income	3H	78,994	50,688
Interest income	3C	40,808	72,478
Legal settlement		27,500	80,000
Total other income		330,267	234,478
Total income		5,119,402	4,350,696
Expenses			
Employee expenses	4A	2,468,404	2,477,588
Capitation fees	4B	524,040	447,165
Affiliation fees	4C	96,612	89,187
Administration expenses	4D	639,744*	556,580
Grants or donations	4E	113,422	49,346
Depreciation and amortisation	4F	239,109	185,668
Finance costs	4G	30,779	26,968
Legal costs	4H	127,438*	163,900
Write-down and impairment of assets	4I	-	29,396
Net losses from sale of assets	4J	-	-
Audit fees	14	36,110	35,087
Other expenses		461,523*	239,669
Total expenses		4,737,181	4,300,554
Surplus for the year		382,221	50,142
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss		-	-
Net gain /(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Gain /(loss) on equity instruments designated at FVTOCI		-	-
Total comprehensive income for the year		382,221	50,142

*Refer to Note 19 for details of correction of error

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

COMMUNICATION, ELECTRICAL, ELECTRONIC,
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Statement of Financial Position

As at 31 December 2025

		2025 \$	2024 \$
ASSETS	Note		
Current assets			
Cash and cash equivalents	5A	1,672,388	1,909,755
Trade and other receivables	5B	338,603	278,367
Contract assets	5C	-	-
Total current assets		2,010,991	2,188,122
Non-current assets			
Land and buildings	6A	4,986,385	4,656,337
Plant and equipment	6B	485,937	400,985
Other financial assets	6C	-	-
Total non-current assets		5,472,322	5,057,322
Total assets		7,483,313	7,245,444
LIABILITIES			
Current liabilities			
Trade payables	7A	121,161	156,253
Other payables	7B	175,765	157,835
Employee provisions	8A	492,041	483,443
Contract liabilities	5C 7C	642,338	606,651
Total current liabilities		1,431,305	1,404,182
Non-current liabilities			
Employee provisions	8A	-	-
Provision for hardship relief	9A	-	171,473
Other non-current liabilities	9B	-	-
Total non-current liabilities		-	171,473
Total liabilities		1,431,305	1,575,657
Net assets		6,052,008	5,669,787
EQUITY			
General funds	10A	-	-
Retained earnings		6,052,008	5,669,787
TOTAL EQUITY		6,052,008	5,669,787

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

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Statement of Changes in Equity

for the year ended 31 December 2025

	Note	Retained earnings \$	Total equity \$
Balance as at 1 January 2024		5,619,645	5,619,645
Adjustment for changes in accounting policies		-	-
Surplus for the year		50,142	50,142
Other comprehensive income		-	-
Transfer to/from funds	10A	-	-
Closing balance as 31 December 2024		5,669,787	5,669,787
Adjustment for errors		-	-
Adjustment for changes in accounting policies		-	-
Surplus for the year		382,221	382,221
Other comprehensive income		-	-
Transfer to/from funds	10A	-	-
Closing balance as at 31 December 2025		6,052,008	6,052,008

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

**COMMUNICATION, ELECTRICAL, ELECTRONIC,
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Statement of Cash Flows

for the year ended 31 December 2025

	Note	Restated 2025*	2024
		\$	\$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		4,450,518	3,843,856
Donations, grants and sponsorships received		77,805	44,728
Interest		40,808	72,478
Legal settlement received		27,500	80,000
Receipt from other reporting units	11B	473,278*	352,975*
Other		8,267	117,656
Cash used			
Employees		(2,440,263)	(2,424,331)
Suppliers		(1,530,394)*	(812,542*)
Payment of legal settlement to members		-	-
Lease payments of low-value assets		-	-
Payments to other reporting entities	11B	(873,743)*	(714,263)*
Net cash from/ (used by) operating activities	11A	233,776	560,557
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		60,184	75,455
Proceeds from sale of land and buildings		241,862	-
Other		-	-
Cash used			
Purchase of plant and equipment		(308,821)	(305,171)
Purchase of land and buildings		(464,368)	(874,626)
Other		-	-
Net cash from/ (used by) investing activities		(471,143)	(1,104,342)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from/ (used by) financing activities		-	-
Net (decrease)/increase in cash held		(237,367)	(543,785)
Cash and cash equivalents at the beginning of the reporting period		1,909,755	2,453,540
Cash and cash equivalents at the end of the reporting period	5A	1,672,388	1,909,755

*Refer to Note 19 for details of correction of error

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

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Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The financial statements cover the Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Engineering and Electrical Division, WA Branch as an individual entity (the "Union" or "reporting unit").

These financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accrual basis of accounting. The financial statements have been prepared on an historical cost basis, except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The amounts presented in the financial statements are presented in Australian dollars and have been rounded to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless stated otherwise.

The financial statements were authorised for issue by members of the Committee of Management on the date of signing the Committee of Management Statement.

The original financial statements dated 10th April 2026 were withdrawn and replaced with these reissued financial statements. The financial statements have been restated to correct an error. Refer to Note 19.

1.2 Going concern

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

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

1.3 Comparative amounts

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

1.4 Critical accounting estimates and judgements

The Committee of Management evaluate estimates and judgments incorporated into the financial report 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 union.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Summary of material accounting policies

1.4 Critical accounting estimates and judgements (continued)

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 estimate - impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Committee of Management estimates based on past history approximately 43% (2024: 46%) of the trade receivables relating to outstanding membership subscription revenue is doubtful and therefore a provision for impairment has been made for this amount.

Key estimate – employee entitlements

The Committee of Management has factored a 3% pa (2024: 3%) future salary increase into the measurement of long-term employee benefit obligations.

Key judgement – control not established

The Union has not consolidated the results of the Combined Skills Training Association (hereafter referred to as "CSTA") into the results of the Union as the Union has concluded it does not have control over CSTA. The Union has power over related entity (CSTA) as it has the ability to appoint all members and committee members however the Union does not receive any financial or non-financial returns as the CSTA objectives do not further the objectives of the Union.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and Amendments

The accounting policies adopted are consistent with those of the previous financial year.

There were no standards adopted for the first time this year which had a material impact on the reporting unit's financial statements.

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

New standards, amendments to accounting standards or interpretations that were issued prior to the sign off date and are applicable to future reporting periods include:

- AASB 18 Presentation and Disclosure in Financial Statements for not-for-profit entities. This standard introduces new categories for classification of income and expenses in the statement of profit or loss and will replace AASB 101 Presentation of Financial Statements.

Applicable 1 January 2028.

The reporting unit expects the adoption of this amendment to have a material impact on the presentation and disclosure of items within the statement of profit or loss.

- AASB 2024-2 Amendments to Australian Accounting Standards- Classification and Measurement of Financial Instruments.
- AASB 2024-3 Amendments to Australian Accounting Standards- Annual Improvements Volume 11: Amendments to AASB 107, AASB 7 and AASB 9.

Applicable 1 January 2026.

The reporting unit does not expect the adoption of these amendments to have a material impact on its financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.6 Revenue

The reporting unit 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 reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit 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 reporting unit.

If there is only one distinct membership service promised in the arrangement, the reporting unit recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the reporting unit'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 reporting unit allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price of that the reporting unit 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 reporting unit recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the reporting unit 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.6 Revenue (continued)

Membership subscriptions (continued)

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

Capitation fees

The reporting unit recognises capitation fees as income upon receipt.

Levies

Levies paid by a member (or other party), in an arrangement that meets the criteria to be a contract with a customer, is recognised as revenue when the services has been provided by the reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the reporting unit as a Not-for-Profit Entity

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when the reporting unit 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 reporting unit's recognition of the cash contribution does not give to any related liabilities.

During the year, the reporting unit received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

Volunteer services

During the year, the reporting unit did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.6 Revenue (continued)

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 comprehensive income 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 reporting unit 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 income in the period in which they are earned.

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 in the circumstances set out below.

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 Union 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 Union 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.8 Leases

The reporting unit assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Reporting unit as a lessee

The reporting unit applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The reporting unit recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The reporting unit recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the reporting unit at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the reporting unit recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the reporting unit and payments of penalties for terminating the lease, if the lease term reflects the reporting unit exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.8 Leases (continued)

In calculating the present value of lease payments, the reporting unit uses the implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The reporting unit's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to low value leases.

1.9 Borrowing costs

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

1.10 Cash

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

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.11 Financial assets – Initial recognition and measurement

Contract assets and receivables

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

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (ie 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 in impairment of financial assets below.

Initial recognition and measurement

Financial assets include trade receivables and loans to related parties.

Financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The entity initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.12 Financial assets – Subsequent measurement

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.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the entity directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

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 (ECLs)

(i) Debt instruments other than trade receivables

The reporting unit recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the reporting unit applies a simplified approach in calculating ECLs. Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.13 Financial Liabilities

Initial recognition, measurement and presentation

The entity's financial liabilities include trade and other payables.

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 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.14 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 reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit 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 reporting unit's refund liabilities arise from customers' right of return. The liability is measured at the amount the reporting unit's ultimately expects it will have to return to the customer. The reporting unit updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.15 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.16 Land, Buildings, 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.

Measurement after recognition

Following initial recognition at cost, land and buildings are carried at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciable property, 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:

- Buildings – 2.5% prime cost
- Office equipment – 30% prime cost
- Office furniture – 10% prime cost
- Motor vehicles – 25% diminishing value

Derecognition

An item of land, buildings, 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.

Gains – Sale of assets

The gains and losses from disposal of all fixed assets, is determined as the difference between the carrying amount of the asset when control of the asset has passed to the buyer, and the proceeds of disposal and is included in operating profit of the union in the year of disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

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

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1.18 Taxation

Trade Unions are 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.19 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and trade creditors in the statement of financial position are shown inclusive of GST.

The net amount of GST receivable from, or payable to the ATO is included as part of receivables or payables. Cash flows arising from GST are included in the cash flow statement on a gross basis within operating cash flows.

1.20 Restructuring

The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(i) or 249(i) of the RO Act.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.21 Fair value measurement

The Union measures non-financial assets and investment properties, at fair value at each balance sheet date.

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 Union. 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 the current use of the non-financial asset which is consistent with the 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 or best use.

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 Union 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 Union 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.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Statement of material accounting policies (continued)

1.22 Business combinations

There have been no assets and liabilities acquired during the financial year as part of a business combination (2024: \$Nil)

1.23 Principal place of business

The principal place of business of the Union is:
3 Focal Way
Bayswater, Western Australia 6053

1.24 Current versus non-current classification

In accordance with AASB 101, the reporting unit presents assets and liabilities in the statement of financial position based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

The Reporting Unit classifies all other liabilities as non-current.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the reporting unit, the results of those operations, or the state of affairs of the reporting unit in subsequent financial periods.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 3 Income – Revenue from contracts with customers – AASB 15

Disaggregation of revenue from contracts with customers

A disaggregation of the reporting unit'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.

	2025	2024
	\$	\$
Type of customer		
Members	4,260,306	3,772,775
Other reporting units	-	-
Government	-	-
Other parties	451,024	298,715
Total revenue from contracts with customers	4,711,330	4,071,490

Disaggregation of income for furthering activities

A disaggregation of the reporting unit's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

Income funding sources	2025	2024
	\$	\$
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	77,805	44,728
Total income for furthering activities	77,805	44,728

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Notes to the Financial Statements

for the year ended 31 December 2025

Note 3 Income – Revenue from contracts with customers – AASB 15 (continued)

	Restated 2025 *	2024
	\$	\$
Note 3A Capitation fee revenue and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
Total revenue from other reporting units	-	-
Note 3B: Levies		
Organiser's levy	78,913	-
Total levies	78,913	-
Note 3C: Finance income		
Interest on Deposits	40,808	72,478
Total interest earned	40,808	72,478
Note 3D: Other income		
Insurance rebate – from ETU Vic – Electrical Division	428,897*	298,716
Wages subsidy-board fees	-	-
Other	30,189*	4,294
Total other income	459,086	303,010
Note 3E: Grants and donations		
Grants	-	-
Donations	150	-
Sponsorship	77,655	44,728
Total grants and donations	77,805	44,728
Note 3F: Revenue from recovery of wages activity	-	-
Note 3G: Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Note 3H: Rental Income		
Property	78,994	50,688
Total Rental Income	78,994	50,688

* Refer to Note 19 for details of correction of error

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Notes to the Financial Statements

for the year ended 31 December 2025

Note 4 Expenses

Note 4A: Employee expenses officers

	2025 \$	2024 \$
Holders of office:		
Wages and salaries	1,576,709	1,613,558
Superannuation	321,923	279,780
Leave and other entitlements	234,036	237,259
Separation and redundancies	-	-
Other employee expenses	112,287	115,142
Subtotal employee expenses officers	2,244,955	2,245,739
Employees other than officers:		
Wages and salaries	174,559	157,663
Superannuation	34,499	30,783
Leave and other entitlements	14,391	43,403
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than officers	223,449	231,849
TOTAL EMPLOYEE EXPENSES	2,468,404	2,477,588

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Notes to the Financial Statements

for the year ended 31 December 2025

Note 4 Expenses (continued)

	Restated	
	2025 *	2024
	\$	\$
Note 4B: Capitation fees and other expenses to another reporting unit		
Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division	524,040	447,165
Sub-Total capitation fees	524,040	447,165
Other expenses to another reporting unit – legal fees	33,993*	18,997*
Other expenses to another reporting unit – other	211,811*	215,824*
Sub-Total other expenses to another reporting unit	245,804	234,821
Total fees to another reporting unit	769,844	681,986
Note 4C: Affiliation fees		
Unions WA	48,388	43,923
Australian Labor Party	48,224	45,264
Total affiliation fees	96,612	89,187
Note 4D: Administration expenses		
Consideration to employers for payroll deductions of membership subscriptions	-	-
Campaign costs	6,354	-
Conferences and meeting expenses	115,323*	196,925
Compulsory levies	-	-
Fees/allowances – meetings and conferences	-	-
Insurance	130,472	102,765
Rental, occupancy and relocation costs	111,015*	73,964
Travel	165,526	83,324
Motor vehicle costs	111,054	99,602
Short term low value and variable lease payments on operating lease rentals	-	-
Total administration fees	639,744*	556,580
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	1,075	686
Total paid that exceeded \$1,000	112,347	48,660
Total grants or donations	113,422	49,346

*Refer to Note 19 for restatement arising from a correction of error

Notes to the Financial Statements

for the year ended 31 December 2025

Note 4 Expenses (continued)

	Restated 2025 * \$	2024 \$
Note 4F: Depreciation and amortisation		
Depreciation:		
Buildings	103,084	92,342
Plant and equipment	136,025	93,326
Total depreciation and amortisation	239,109	185,668
Note 4G: Finance costs		
Bank charges	30,779	26,968
Debt collector fees	-	-
Unwinding of discount	-	-
Total finance costs	30,779	26,968
Note 4H: Legal costs		
Litigation	-	-
Other legal matters	127,438*	163,900
Total legal costs	127,438	163,900
Note 4I: Write-down and impairment of assets		
Receivables	-	29,396
Land and buildings	-	-
Total write-down and impairment of assets	-	29,396
Note 4J: Net gains/ (losses) from sale of assets		
Land and buildings	210,626	-
Plant and equipment	(27,661)	31,312
Total net losses from sale of assets	182,965	31,312
Note 4K: Other expenses		
Penalties – via RO Act or the Fair Work Act 2009	-	-

* Refer to Note 19 for restatement arising from a correction of error

Notes to the Financial Statements

for the year ended 31 December 2025

Note 5 Current Assets

	Restated 2025 *	2024
	\$	\$
Note 5A: Cash and cash equivalents		
Cash at bank	216,907	489,893
Cash on hand	1,140	1,140
Retirement account	-	335,851
Online saver account	-	5,189
Term deposit – short term	1,454,341	1,077,682
Total cash and cash equivalents	1,672,388	1,909,755

Note 5B: Trade and other receivables

Receivables from other reporting units

CEPU Plumbing Division	482	924
CEPU Electrical, Energy and Services Division	-	1,250
ETU – Victoria – Electrical Division	23,304 *	-
Total receivables from other reporting units	23,786	2,174

Less allowance for expected credit losses

CEPU Plumbing Division	-	-
Total allowance for expected credit losses	-	-

Other receivables:

GST receivable	-	-
Trade receivables	343,656	370,187
Other receivables	109,571 *	54,458
Less allowance for expected credit losses	(170,421)	(170,421)
Total other receivables	282,806	254,224

Prepayments

32,011	21,969
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Total trade and other receivables (net)

338,603	278,367
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The movement in the allowance for expected credit losses of trade and other receivables is as follows:

	2025	2024
	\$	\$
As 1 January	170,421	141,025
Provision for expected credit losses	214,729	212,626
Write-off	(214,729)	(183,230)
At 31 December	170,421	170,421

* Refer to Note 19 for restatement arising from a correction of error

Notes to the Financial Statements

for the year ended 31 December 2025

Note 5C Contract Assets and Liabilities

	2025	2024
	\$	\$
The reporting unit has recognised the following contract assets and liabilities related to contracts with customers:		
Contract assets - current	—	—
Contract assets – non-current	—	—
Contract assets	—	—
Contract liabilities - current	642,338	606,651
Contract liabilities – non-current	—	—
Contract liabilities	642,338	606,651

There is no significant change between opening and closing balances of contract assets or contract liabilities.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$606,651.

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was \$Nil.

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 is \$642,338 (2024 \$606,651). The reporting unit expects that 100% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations primarily relate to provision of membership subscription services.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 6 Non-Current Assets

	2025	2024
	\$	\$
Note 6A: Land and buildings		
Land and buildings		
at cost	5,384,089	5,024,306
at fair value	-	-
accumulated depreciation	(397,704)	(367,969)
Total land and buildings	4,986,385	4,656,337

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross carrying amount	5,024,306	4,149,681
Accumulated depreciation and impairment	(367,969)	(275,626)
Net book value 1 January	4,656,337	3,874,055
Additions:		
By purchase	464,368	874,624
From acquisitions of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(103,085)	(92,342)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(31,235)	-
Net book value 31 December	4,986,385	4,656,337
Net book value as of 31 December represented by:		
Gross carrying amount	5,384,089	5,024,306
Accumulated depreciation and impairment	(397,704)	(367,969)
Net book value 31 December	4,986,385	4,656,337

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Note 6 Non-Current Assets (continued)

	2025	2024
	\$	\$
Note 6B: Plant and equipment (including motor vehicles)		
Plant and equipment:		
at cost	823,265	727,150
accumulated depreciation	(337,328)	(326,165)
Total plant and equipment	485,937	400,985

Reconciliation of Opening and Closing Balances of Plant and equipment

As at 1 January		
Gross carrying amount	727,150	656,239
Accumulated depreciation and impairment	(326,165)	(383,030)
Net book value 1 January	400,985	273,209
Additions:		
By purchase	308,821	305,170
From acquisitions of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(136,026)	(93,326)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other disposals	(87,843)	(84,068)
Net book value 31 December	485,937	400,985
Net book value as of 31 December represented by:		
Gross carrying amount	823,265	727,150
Accumulated depreciation and impairment	(337,328)	(326,165)
Net book value 31 December	485,937	400,985

Note 6C: Other financial assets – amortised cost

Rental bond	-	-
	-	-

Note 7 Current liabilities

	Restated 2025 *	2024 *
	\$	\$
Note 7A: Trade payables		
Trade creditors and accruals – unsecured	65,950*	78,231*
Operating lease rentals	-	-
Subtotal trade creditors	65,950	78,231
Payables to other reporting units		
CEPU - Electrical, Energy and Services Division (incl capitation and legal fees)	55,211*	78,022*
Subtotal payables to other reporting units	55,211	78,022
Total trade payables	121,161	156,253

Settlement is usually within 30 days.

*Refer to Note 19 for restatement arising from a correction of error

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for the year ended 31 December 2025

Note 7 Current liabilities

	2025 \$	2024 \$
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	38,911	28,681
Payables to employers for payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal matters (refer to Note 7A payable to other reporting unit)	-	-
GST	85,023	86,637
PAYG Payable	51,831	42,517
Total other payables	175,765	157,835

Total other payables are expected to be settled in:

No more than 12 months	175,765	157,835
More than 12 months	-	-
Total other payables	175,765	157,835

Note 7C: Contract liabilities

Membership fees paid in advance	642,338	606,651
Other	-	-
Total contract liabilities	642,338	606,651

Note 8 Provisions

Note 8A: Employee Provisions

Officers		
Annual leave	259,800	216,052
Long service leave	38,582	54,447
Retirement allowance	12,122	24,750
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions – officers	310,504	295,249

Notes to the Financial Statements

for the year ended 31 December 2025

Note 8 Provisions (continued)

Note 8A: Employee Provisions (continued)

	2025	2024
	\$	\$
Employees other than officers		
Annual leave	30,681	45,353
Long service leave	59,739	54,378
Retirement allowance	91,117	88,463
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions – employees other than officers	181,537	188,194
Total employee provisions	492,041	483,443
Current	492,041	483,443
Non-current	-	-
Total employee provisions	492,041	483,443

Note 9 Non-current Liabilities

Note 9A: Provision for Hardship Relief

The funds collected have been specifically designated to provide financial relief to members suffering financial hardship

- 171,473

Note 9B: Other non-current liabilities

Other	-	-
Total other non-current liabilities	-	-

Note 10 Equity

Note 10A: Funds

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Note 10B: Special Purpose Fund

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Total Reserves	-	-

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Notes to the Financial Statements

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Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

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

	Restated 2025 *	2024 *
	\$	\$
Cash flow statement	1,672,388	1,909,755
Balance sheet	1,672,388	1,909,755
Difference	-	-
Reconciliation of surplus to net cash from operating activities:		
Surplus for the year	382,221	50,142
Adjustments for non-cash items		
Depreciation/amortisation	239,110	185,668
Impairment of receivables	-	29,396
Net write-down of non-financial assets	-	-
Non-operating interest	-	-
Loss/(Profit) on disposal of assets	(182,967)	(31,312)
Changes in assets/liabilities		
(Increase)/decrease in trade receivables	(50,194)	(36,758)
(Increase)/decrease in prepayments	(10,042)	(6,200)
Increase/(decrease) in payables and contract liabilities	18,524	196,681
Increase/(decrease) in employee provisions	8,597	54,113
Increase/(decrease) in other provisions	(171,473)	118,826
Net cash from (used by) operating activities	233,776	560,557

Note 11B: Cash flow information

(i) Cash inflows from another reporting unit

CEPU - Electrical, Energy and Services Division	1,375*	-
CEPU - Plumbing Division	443	1,950
ETU Victoria	471,460*	351,025*
Total cash inflows	473,278*	352,975*

Cash outflows to another reporting unit

CEPU – Electrical, Energy and Services Division - NSW	(5,000)*	-
CEPU - Electrical, Energy and Services Division – sustenance fees	(857,044)*	(703,611)*
CEPU - National Council – other fees, donations and other contributions	(11,699)*	(10,652)*
Total cash outflows	(873,743)*	(714,263)*

(ii) Credit facilities

The Union has a \$50,000 credit card facility with the bank (2024: \$50,000). Amount used at 31 December 2025 \$Nil (2024: \$Nil).

*Refer to Note 19 for restatement arising from a correction of error

Notes to the Financial Statements

for the year ended 31 December 2025

Note 11 Cash Flow (continued)

Note 11B: Cash flow information (continued)

(iii) Non-cash financing and investing activities

During the year there were no non-cash financing and investing activities (2024: Nil)

Note 12 Contingent liabilities, Assets and Commitments

Note 12A: Capital Commitment

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025	2024
	\$	\$
Buildings	-	-

Note 12B: Other contingent assets or liabilities (i.e. legal claims)

At the date of signing this report, there were no contingent assets, liabilities or commitments.

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Note 13 Related party transactions

Note 13A: Related Party Transactions for the Reporting Period

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

	Restated 2025 *	2024 *
	\$	\$
Revenue from CEPU Electrical, Energy and Services Division includes the following:		
Donations	-	-
Various expense reimbursements	1,250*	5,149*
Revenue from ETU Vic – Electrical Division includes the following:		
Income protection fees	428,897*	298,716
Donations	-	-
Expenses to CEPU Electrical, Energy and Services Division includes the following:		
WA Branch Sustentation fees	(524,040)	(447,165)
Payment of National Journal Costs	(23,004)	(19,285)
Subscriptions/ research	(14,844)*	(10,439)*
Provision for Industrial Services	(140,000)*	(140,000)*
Contribution to the Industrial, Political & Campaign fund	(5,000)*	-
Reimbursement of travel expenses	(17,273)*	(1,266)*
Reimbursement of training expenses	(1,055)*	-
Reimbursement of legal costs	(33,993)*	(18,997)*
Donations	-	(35,140)
Expenses to CEPU National Council includes the following		
Payment of Levy	(10,635)*	(18,997)
Expenses to CEPU Electrical, Energy and Services Division - NSW includes the following		
Donation for strike action	(5,000)*	-
Revenue received from Plumbing & Pipes Trades Employees Union		
Rental income	9,720	1,950
Amounts receivable from related parties		
CEPU Plumbing Division	482	924
CEPU Electrical, Energy and Services Division	-	1,250*
ETU – Victoria – Electrical Division	23,304*	-
Amounts payable to related parties		
CEPU Electrical, Energy and Services Division	55,211*	78,022*

*Refer to Note 19 for restatement arising from a correction of error

Notes to the Financial Statements

for the year ended 31 December 2025

Note 13 Related party transactions (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: \$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.

Expected credit losses are immaterial and have not been recognised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due to a loan to a related party.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

The aggregate amount of remuneration paid to officers during the year is disclosed in the Statement of Profit or Loss and Other Comprehensive Income under Employee Expenses – Officers:

Short term employee benefits

	2025	2024
	\$	\$
Wages and salaries (2024 includes \$136,442 termination payments)	1,576,709	1,613,559
Annual leave accrued	196,642	222,382
Performance bonus	-	-
Fringe benefits tax	36,273	30,416
Payroll tax	76,014	84,726
Total short-term employee benefits	1,885,638	1,951,083

Post-employment benefits

Superannuation	321,923	279,780
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Other long-term benefits

Long service leave	25,273	15,215
Termination benefits	12,121	(339)
Total	2,244,955	2,245,739

Note 13C: Transactions with key management personnel and their close family members

There were no other transactions between the officers and the Union other than those relating to their membership in the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 13D: Transactions with former related parties

Accrued severance and retirement provision payable to former secretary

	2025
	\$
Accrued severance and retirement provision payable to former secretary at beginning of reporting period	63,591
Less Amount paid to former secretary	(102,091)
Add Amount paid from former secretary	54,000
Accrued severance and retirement provision payable to former secretary at end of reporting period	15,500

Note 14 Remuneration of Auditors

	2025	2024
	\$	\$
Value of the services provided		
Audit services	24,740	23,792
Other services – preparation of financial statements	11,370	11,295
Total remuneration of auditors	36,110	35,087

No other services were provided by the auditors of the financial statements.

Note 15 Financial instruments

The Union's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivables and payable.

The Union does not have any non-derivative instruments and is not exposed to any financial instrument risk at 31 December 2025 (2024: Nil).

Note 15A Categories of Financial Instruments

Financial Assets at amortised cost	2025	2024
	\$	\$
Cash at bank	1,671,248	1,908,615
Cash on hand	1,140	1,140
	1,672,388	1,909,755
Loans and receivables		
- Accounts receivable	306,592	256,398
Total financial assets at amortised cost	1,978,980	2,166,153
Carrying amount of financial assets	1,978,980	2,166,153
Financial Liabilities at amortised cost		
Trade payables	121,161	156,253
Other payables	175,765	157,835
Total financial liabilities at amortised cost	296,926	314,088
Carrying amount of financial liabilities	296,926	314,088

Notes to the Financial Statements

for the year ended 31 December 2025

Note 15 Financial Instruments (continued)

Note 15B Net Income and Expense from Financial Assets

	2025	2024
	\$	\$
Interest revenue from cash & cash equivalents	40,808	72,478
Release impairment provision/ (Impairment) of loans & receivables	-	(29,396)
Total Income/(Expense) from financial assets	40,808	43,082

The net income/expense from financial assets not at fair value from profit and loss is Nil
(2024: Nil).

Note 15C: Net Income and Expense from Financial Liabilities

	2025	2024
	\$	\$
Net gain/ (loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is Nil
(2024: Nil).

Note 15D: Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, is the carrying amount of the financial assets as disclosed in the balance sheet and notes to the financial statements. The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

The Union has no significant concentrations of credit risk with respect to any single counterparty or group of counterparties.

The following table details the Union's receivables exposed to credit risk with ageing 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 Union 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 Union.

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

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Note 15 Financial instruments (continued)

Note 15D: Credit Risk (continued)

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,672,388	1,909,755
Trade receivables	477,013	426,819
Total	2,149,401	2,336,574
Financial liabilities		
Trade payables	(121,161)	(156,253)
Other payables	(175,765)	(157,835)
Total	(296,926)	(314,088)

No collateral is held in relation to the Union's Credit Risk

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2025	Trade and other receivables					
	Days past due					
	<6 mths	6 mths – 1yr	1 yr – 18 months	1 ½ yrs – 2 yrs	>2 yrs	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate of trade debtors	14%	50%	80%	100%	100%	
Trade debtors Gross carrying amount	147,170	164,243	73,470	8,924	-	393,807
Other debtors Gross	83,206	-	-	-	-	83,206
Expected credit loss	(20,600)	(82,121)	(58,776)	(8,924)	-	(170,421)
31 December 2024	Trade and other receivables					
	Days past due					
	<6 mths	6 mths – 1yr	1 yr – 22 months	22 months – 2 yrs	>2 yrs	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate of trade debtors	0.78%	46%	77%	92%	100%	
Trade debtors Gross carrying amount	115,592	112,807	89,039	52,749	-	370,187
Other debtors Gross	56,632	-	-	-	-	56,632
Expected credit loss	(910)	(52,430)	(68,631)	(48,450)	-	(170,421)

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts as illustrated in Note 15D.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 15 Financial instruments (continued)

Note 15E: Liquidity Risk

The Union's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The Union does not have any non-derivative instruments and is not exposed to any financial instrument risk at 31 December 2025 (2024: Nil).

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year \$	1 -2 years \$	2 -5 years \$	> 5 years \$	Total \$
Trade payables	-	121,161	-	-	-	121,161
Other payables	-	175,765	-	-	-	175,765
Total	-	296,926	-	-	-	296,926

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year \$	1 -2 years \$	2 -5 years \$	> 5 years \$	Total \$
Trade payables	-	156,253	-	-	-	156,253
Other payables	-	157,835	-	-	-	157,835
Total	-	314,088	-	-	-	314,088

Note 15F: Market Risk

The Union's exposure to market risk includes interest rate risk, which is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates, and the effective interest rates on those financial assets and financial liabilities.

The Union 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 members funds which could result from a change in these risks.

Sensitivity analysis of the risk that the entity is exposed to for 2025

	Risk variable	Change in risk variable %	Effect On	
			Profit and Loss	Members' funds
			\$	\$
Interest rate risk	1,672,388	+1.0%	16,724	16,724
Interest rate risk	1,672,388	-1.0%	(16,724)	(16,724)

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Note 15 Financial instruments (continued)

Note 15F: Market Risk (continued)

Sensitivity analysis of the risk that the entity is exposed to for 2024

	Risk variable	Change in risk variable %	Effect On	
			Profit and Loss	Members' funds
			\$	\$
Interest rate risk	1,909,755	+1.0%	19,097	19,097
Interest rate risk	1,909,755	-1.0%	(19,097)	(19,097)

	2025	2024
	\$	\$
Assets pledged (or held as collateral)	-	-

Note 15G: Changes in liabilities arising from financing activities

	1 January 2025	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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Note 15 Financial instruments (continued)

Note 15G: Changes in liabilities arising from financing activities (continued)

	1 January 2024	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

Note 16: Fair value measurement

The financial assets and liabilities, as disclosed in the balance sheet and notes to the financial statements approximate their fair values. This is largely due to the short-term maturities of these instruments. No financial assets and liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of the financial assets and liabilities are disclosed in the statement of financial position and in the notes to and forming part of the accounts.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 17 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

- (1) A member of a Union, or the General Manager, may apply to the Union for specified prescribed information in relation to the Union 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 Union.
- (3) A Union must comply with an application made under subsection (1).

Note 18 Other Disclosures

The reporting unit did not have another entity administer the financial affairs of the reporting unit during the year ended 31 December 2025.

Note 19 Correction of Error

An error in coding of related party expenses was identified after the original financial statements were issued to members. This error has been corrected by restating each of the affected financial statement line items in the revised financial statements as follows.

	Restated 2025 \$	Original 2025 \$
Statement of Comprehensive Income (extract)		
<i>Expenses</i>		
Legal costs	127,438	292,276
Other expenses	461,523	300,958
Administration expenses	639,744	556,580
Statement of cash flows (extract)		
<i>Cash flows from operating activities</i>		
Receipts from other reporting units	473,278	452,574
Payments to supplies	(1,530,394)	(1,513,696)
Payments to other reporting units	(873,743)	(869,737)