Fair Work Commission

14 June 2024

Troy Gray
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch
Sent via email: troy@etu.asn.au
CC: mathavan.parameswaran@rsm.com.au
nick.ellery@etuvic.com.au

Dear Troy Gray

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch
Financial Report for the year ended 31 December 2023 – (FR2023/245)

I acknowledge receipt of the financial report for the year ended 31 December 2023 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch. The documents were lodged with the Fair Work Commission (the Commission) on 29 May 2024.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2024 may be subject to an advanced compliance review.

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

Reference to Registered Organisations Commission's Commissioner

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and note 26 refer to the Registered Organisations Commission's Commissioner instead of the General Manager of the Fair Work Commission.

Please update these items accordingly in next year's financial report.

Reporting Requirements

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

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

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

Electrical Trades Union of Australia –
Victoria Branch

Consolidated Financial Statements for the Year Ended 31 December 2023

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CERTIFICATE BY STATE SECRETARY
For the year ended 31 December 2023

I, Troy Gray, being the State Secretary of the Electrical Trades Union of Australia— Victorian Branch certify that:

(a) the documents lodged herewith are copies of the full report for the Electrical Trades Union of Australia — Victorian Branch ("ETU") for the period ended 31 December 2023, referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and

(b) the full report was provided to members of the ETU on 29 May 2024; and

(c) the full report was presented to the Committee of Management of the ETU on 29 May 2024 in accordance with Section 268 of the *Fair Work (Registered Organisations) Act 2009*.

[redacted]

Troy Gray
State
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Dated: 29 May 2024

EXPENDITURE REPORT
For the year ended 31 December 2023

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Electrical Trades Union of Australia — Victorian Branch for the year ended 31 December 2023.

Categories of expenditures	2023($)	2022 ($)
Remuneration and other employment-related costs and expenses– employees	13,886,222	13,595,289
Advertising	473,595	633,056
Operating costs	10,806,175	11,783,715
Donations to political parties	0	129,489
Legal costs	289,573	138,337

[redacted]

Troy Gray
State
Secretary

Dated: 29 May 2024

OPERATING REPORT
For the year ended 31 December 2023

The Committee of Management presents its report on the Electrical Trades Union of Australia – Victorian Branch ("ETU") and its controlled entities for the financial year ended 31 December 2023.

1. General information

a. Members

In accordance with Section 254 of the *Fair Work (Registered Organisations) Act 2009*, we advise the names of those who have been members of the Committee of Management and positions held at any time during the year:

Troy Gray	State Secretary
Ivan Balta	Assistant State Secretary
Arron Harris	Assistant State Secretary
Daniel Filazzola	President
Graeme Watson	Treasurer (Resigned September 2023)
John Kus	Branch Executive/Treasurer (Appointed Treasurer September 2023)
Paul Swann	Vice President (Resigned September 2023)
Jason O'Halloran	Branch Executive/Vice President (Appointed Vice President September 2023)
Ken Purdham	Branch Executive (Resigned September 2023)
Mark Baldi	Branch Executive
Matthew Rawson	Branch Executive (Appointed September 2023)
Len Davitt	Branch Executive (Appointed September 2023)
Alfonso DiNuzzo	Branch Executive (Appointed September 2023)
Tim Murphy	Branch Executive (Appointed September 2023)

All members of the Committee of Management held office since the start of the financial year to the date of this report, unless otherwise stated.

b. Union Secretary

Troy Gray held the position of State Secretary of the ETU at the end of the financial year.

c. Number of members

The number of persons who were members at the end of the financial year was 19,582 (2022: 18,686).

d. Number of employees

The number of persons, who were, at the end of the financial year to which the report relates, full time equivalent employees of the reporting unit was 40 (2022: 40).

e. Principal activities and significant changes in nature of activities

The principal activities of the entity during the financial year were:

- Implementation of the decisions of the Committee of Management and Branch Council.
- Implementation of the Union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials.

- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the Union, and responding to other Union's rules applications where they have an impact on membership of the ETU.

- The administration of federal awards, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards.

- Management of information technology and strategic membership systems.

- Communicating to members and to the broader community via media releases in support of campaigns, video and film development, and targeted publications, including the magazine ETU News.

- National bargaining in key industries and assistance to other branches on bargaining by request; and

- Providing training and support services for ETU members, their families, the broader Union movement, the community and the wider electrical industry.

The above activities were successfully achieved or were in progress during the financial year.

There were no significant changes in the nature of the ETU's principal activities during the financial year.

f. Right of Members to Resign

All members of the Union have the right to resign from the Union in accordance with the rules of the Union and section 174 of the *Fair Work (Registered Organisations) Act 2009*; by providing written notice addressed and delivered to the State Secretary, including via email.

g. Trustee or director of trustee company of a superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officers of the branch held the position of trustee or as a director of a trustee company of a superannuation entity or exempt public sector superannuation scheme.

2. Business review– Review of operations

The consolidated surplus of the ETU for the financial year amounted to $5,570,950 (2022: $3,223,741 deficit).

This includes the ETU's share of net profit from the Protect Severance Scheme and Protect Severance Scheme No 2 of $5,108,412 (2022: $1,551,299 deficit) as disclosed in note 12 of the financial statements. The ETU does not have the power to direct either Scheme but, under the accounting standards, is considered to have significant influence. This results in the need to recognise the ETU's share of the current year profit entitlement of both Schemes.

It should be noted that the ETU's share of net profit resides within the workers' redundancy scheme until a distribution is received. In addition, any distribution received by the ETU from the Schemes is strictly allocated to the provision of welfare and other benefits to Union members and their families and of training through the Centre for You ("CFU"), the Union's state of the art training centre.

The CFU offers a range of professional development, upskilling, mental health and wellbeing support services as well as community assistance programs for members and their families. Some 14,000 participants have registered for courses at the CFU since it was opened by the Attorney General in 2019. This represents a multimillion-dollar reinvestment by the Union straight back into the industry through training and upskilling members.

3. Other items

a. **Significant changes in the financial affairs**

There have been no significant changes in the financial affairs of the consolidated entity in the 31 December 2023 financial year.

b. **Events after the reporting date**

No matters or circumstances have arisen since 31 December 2023 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Signed in accordance with a resolution of the Committee of Management:

[redacted]

Troy Gray
State
Secretary
Dated: 29 May 2024

STATEMENT BY COMMITTEE OF MANAGEMENT
For the year ended 31 December 2023

On 29 May 2024, the Committee of Management of the Electrical Trades Union of Australia – Victorian Branch ("ETU") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 December 2023.

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 Organisations) Act 2009* (the "RO Act").

(c) the financial statements and notes give a true and fair view of the financial performance, financial position, and cash flows of the ETU for the financial year ended 31 December 2023.

(d) there are reasonable grounds to believe that the ETU will be able to pay its debts as and when they become due and payable; and

(e) during the financial year ended 31 December 2023 and since the end of the financial year:

  i) meetings of the Committee of Management were held in accordance with the rules of the ETU.

  ii) the financial affairs of the ETU have been managed in accordance with the rules of the ETU.

  iii) the financial records of the ETU have been kept and maintained in accordance with the RO Act.

  iv) the financial records of the ETU have been kepi, as far as practicable, in a consistent manner to each of the other branches of the national organisation.

  v) no information has been sought in any request by a member of the ETU or the Commissioner of the Registered Organisations Commission under section 272 of the RO Act; 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.

[redacted]

Troy Gray
State
Secretary

[redacted]

John Kus
Treasurer

Dated: 29 May 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Electrical Trades Union of Australia – Victorian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Electrical Trades Union of Australia – Victorian Branch (Union) and its controlled entities (consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the statement by committee of management and the subsection 255(2A) report.

In our opinion, the accompanying financial report of the consolidated entity presents fairly, in all material aspects, the financial position of the consolidated entity as at 31 December 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

(i) The Australian Accounting Standards; and

(ii) Any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for Opinion

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

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

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

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

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

Information Other than the Financial Report and Auditor's Report Thereon (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the Union are 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 are responsible for assessing the ability of the consolidated entity 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

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

We declare that we are an auditor as registered under the RO Act.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to section 252 and 257(2) of the RO Act. In relation to these matters, we have nothing to report.

RSM

RSM AUSTRALIA PTY LTD

[redacted]

M PARAMESWARAN
Director

Melbourne, Victoria
Dated: 29 May 2024

ROC Registration Number: AA2021/4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Revenue from contracts with customers					
Membership subscription		9,884,958	9,342,782	9,884,958	9,342,782
Capitation fees and other revenue from another reporting unit		-	-	-	-
Levies		-	-	-	-
Other sales of goods or services to members		124,987	58,423	124,987	58,423
Revenue from recovery of wages activity		-	-	-	-
Sponsorship revenue		362,727	-	362,727	-
Grants revenue		291,534	-	291,534	-
Total revenue from contracts with customers		**10,664,206**	**9,401,205**	**10,664,206**	**9,401,205**
Income for furthering objectives					
Grants and/or donations		-	-	-	-
Income recognised from volunteer services		-	-	-	-
Total income for furthering objectives		-	-	-	-
Other income					
Net gains from sale of assets		97,714	75,363	66,553	71,596
Investment income	2(a)	3,596,089	3,447,187	37,407	1,024
Rental income	2(b)	596,560	609,647	-	-
Other income	2(c)	13,205,843	12,883,084	5,854,171	7,846,165
Share of net profit from associate	12	5,108,412	-	5,108,412	-
Total other income		**22,604,618**	**17,015,281**	**11,066,543**	**7,918,785**
Total income		**33,268,824**	**26,416,486**	**21,730,749**	**17,319,990**
Expenses					
Employee expenses	3(a)	(13,886,222)	(13,595,289)	(8,181,280)	(8,191,220)
Capitation fees and other expense to another reporting unit	3(b)	(1,846,374)	(2,436,627)	(1,381,127)	(2,017,954)
Affiliation fees	3(c)	(312,260)	(319,247)	(312,260)	(319,247)
Administration expenses	3(d)	(2,066,784)	(1,789,496)	(1,390,812)	(1,166,125)
Grants or donations	3(e)	(185,155)	(287,891)	(137,755)	(233,991)
Depreciation and amortisation expense	3(f)	(2,242,309)	(1,761,513)	(532,555)	(478,115)
Legal costs	3(g)	(289,573)	(138,337)	(289,573)	(138,047)
Other expenses	3(h)	(6,682,799)	(7,760,528)	(8,822,099)	(4,212,634)
Write-down and impairment of assets	3(i)	(186,399)	-	(857,524)	-
Share of net loss from associate	12	-	(1,551,299)	-	(1,551,299)
Total expenses		**(27,697,874)**	**(29,640,227)**	**(21,904,984)**	**(18,308,632)**
Surplus / (deficit) for the year		**5,570,950**	**(3,22741)**	**(174,234)**	**(988,642)**
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss					
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		311,978	(96,746)	-	-
Items that will not be subsequently reclassified to profit or loss					
Gain/(loss) on equity instruments designated at FVTOCI		1,888,675	(3,063,459)	-	-
Net gain/(loss) on revaluation of land and buildings		(3,466,663)	-	-	-
Total comprehensive income for the year		**4,304,940**	**(6,383,946)**	**(174,234)**	**(988,642)**
Comprehensive income attributable to members of the parent entity		4,018,836	(6,509,970)	(174,234)	(988,642)
Comprehensive income attributable to outside equity interest		286,104	126,024	-	-

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
ASSETS					
Current Assets					
Cash and cash equivalents	4	14,537,814	9,548,385	7,221,600	4,745,505
Trade and other receivables	5	15,799,049	17,431,382	10,646,065	13,584,699
Inventories	6	69,922	128,742	69,922	128,742
Other current assets	7	909,094	461,193	666,776	335,994
Total current assets		31,315,879	27,569,702	18,604,363	18,794,940
Non-Current Assets					
Trade and other receivables	5	3,409,188	59,188	59,188	59,188
Financial assets	8	53,045,928	50,755,507	31,962,101	31,962,101
Property, plant and equipment	10	33,262,039	38,128,291	2,700,501	2,564,518
Intangibles	11	111,130	112,763	1,330	2,963
Investments in associates	12	1,784,685	416,392	1,784,685	416,392
Total non-current assets		91,612,970	89,472,141	36,507,805	35,005,162
Total Assets		122,928,849	117,041,843	55,112,168	53,800,102
LIABILITIES					
Current Liabilities					
Trade and other payables	13	3,261,932	2,628,444	1,279,593	1,285,878
Employee provisions	14	3,581,680	3,078,735	2,513,309	2,088,988
Contract liabilities	15	2,805,862	1,716,602	2,805,862	1,716,602
Lease liabilities	22	147,941	20,995	14,817	20,995
Total current liabilities		9,797,415	7,444,776	6,613,581	5,112,463
Non-Current Liabilities					
Employee provisions	14	194,086	195,928	79,380	79,380
Lease liabilities	22	1,572,880	1,845,402	-	14,818
Total non-current liabilities		1,766,966	2,041,330	79,380	94,198
Total Liabilities		11,564,381	9,486,106	6,692,961	5,206,661
Net Assets		111,364,468	107,555,737	48,419,207	48,593,441
EQUITY					
Reserves		18,545,102	15,374,738	2,882,595	-
Accumulated surplus		92,675,954	92,153,701	45,536,612	48,593,441
Equity attributable to members of the parent entity		111,221,056	107,528,439	48,419,207	48,593,441
Outside equity interests in controlled entities		143,412	27,298	-	-
Total Equity		111,364,468	107,555,737	48,419,207	48,593,441

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

2022 Consolidated	Accumulated Surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	$	$	$		$
Balance at 1 January 2022	95,584,342	12,857,394	6,112,772	-	114,554,507
Surplus/(deficit) for the year	(3,223,741)	-	-	-	(3,223,741)
Transfer	365,111	-	(365,111)	-	-
Other Comprehensive income	-	-	(3,160,205)	-	(3,160,205)
Total Comprehensive income for the year	(2,858,630)	-	(3,525,316)	-	(6,383,946)
Distribution to beneficiaries	(515,948)	-	-	-	(515,948)
Realised (Gain) /loss on debt instruments	-	-	(98,877)	-	(98,877)
Realised (Gain) /loss on equity instruments	(28,765)	-	28,765	-	-
Balance at 31 December 2022	**92,180,999**	**12,857,394**	**2,517,344**	-	**107,555,737**

2023 Consolidated	Accumulated Surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	$	$	$	$	$
Balance at 1 January 2023	92,180,999	12,857,394	2,517,344	-	107,555,737
Surplus/(deficit) for the year	5,570,950	-	-	-	5,570,950
Transfer	(4,437,482)	-	-	4,437,482	-
Other Comprehensive income	-	(3,466,663)	2,200,653	-	(1,266,010)
Total Comprehensive income for the year	1,133,468	(3,466,663)	2,200,653	4,437,482	4,304,939
Distribution to beneficiaries	(375,712)	-	-	-	(375,712)
Realised (Gain) / loss on debt instruments	-	-	(120,495)	-	(120,495)
Realised (Gain) / loss on equity instruments	(119,387)	-	119,387	-	-
Balance at 31 December 2023	**92,819,366**	**9,390,731**	**4,716,889**	**4,437,482**	**111,364,468**

2022 Parent	Accumulated Surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	$	$	$	$	$
Balance at 1 January 2022	49,582,083	-	-	-	49,582,083
Surplus/(deficit) for the year	(988,642)	-	-	-	(988,642)
Balance at 31 December 2022	**48,593,441**	-	-	-	**48,593,441**

2023 Parent	Accumulated Surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	$	$	$	$	$
Balance at 1 January 2023	48,593,441	-	-	-	48,593,441
Surplus/(deficit) for the year	(174,234)	-	-	-	(174,234)
Transfer	(2,882,595)	-	-	2,882,595	-
Balance at 31 December 2023	**45,536,612**	-	-	**2,882,595**	**48,419,207**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from members, investments, rental and other income		23,338,774	21,030,519	11,693,698	10,565,373
Payments to suppliers and employees		(21,311,939)	(22,793,626)	(11,477,423)	(12,967,930)
Payment to other reporting unit/controlled entity(s)		(2,523,454)	(2,683,790)	(2,013,038)	(2,228,568)
Dividends received		296,887	388,400	-	-
Receipt of interest and distributions on financial assets		2,869,026	2,792,441	37,407	1,024
Interest paid		(55,706)	(55,521)	(1,803)	(3,190)
Net cash from/(used in) operating activities	17	2,613,588	(1,321,577)	(1,761,159)	(4,633,291)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(929,772)	(5,702,216)	(600,353)	(407,923)
Purchase of financial assets		(9,880,116)	(27,823,160)	-	-
Proceeds from maturity/ sale of financial assets		9,790,348	29,868,376	-	-
Proceeds from investments in associates		7,266,669	3,000,000	-	-
Net proceeds / (payments) to related parties		-	475,544	4,858,603	2,984,282
Net cash from/(used in) investing activities		6,247,129	(181,456)	4,258,250	2,576,359
CASH FLOWS FROM FINANCING ACTIVITIES					
Beneficiary Income / (Payments)		(375,712)	(515,948)	-	-
Cash receipts / (Repayments) of lease liabilities		(145,576)	(113,467)	(20,996)	(19,608)
Payment/receipt of borrowings		(3,350,000)	(9,500,000)	-	-
Net cash from/(used in) financing activities		(3,871,288)	(10,129,415)	(20,996)	(19,608)
Net increase/(decrease) in cash held		4,989,429	(11,632,448)	2,476,095	(2,076,540)
Cash and cash equivalents at beginning of the year		9,548,385	21,180,833	4,745,505	6,822,045
Cash and cash equivalents at end of the year	4	14,537,814	9,548,385	7,221,600	4,745,505

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Summary of material accounting policies

Electrical Trades Union of Australia - Victorian Branch ("ETU") is a registered trade union domiciled in Australia.

a. Basis of preparation of the financial statements

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

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a 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 financial statements are presented in Australian dollars.

b. Comparative amounts

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

c. Principles of consolidation

The consolidated financial statements comprise the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost. A controlled entity is any entity over which the ETU has power to govern the financial and operating policies so as to obtain benefits from its activities.

Controlled entities

Where controlled entities have entered or left the economic entity during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 9 to the financial statements.

During the year ended 31 December 2023, no assets or liabilities were acquired through any business combination.

Inter-entity balances

In preparing the consolidated financial statements, all inter-entity balances and transactions between entities in the economic entity have been eliminated in full.

d. Revenue and other Income

ETU 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, donations and sponsorships.

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

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year and is only recognised for financial members.

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time when the goods are delivered.

Management fee and administration income are brought to account on a monthly and accruals basis.

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Dividend income is recognised when the right to receive a dividend has been established.

Donation income is recognised when it is received.

e. Taxation

ETU is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an 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 (ATO); 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 ATO is classified within operating cash flows.

f. Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

h. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. It is the policy of the economic entity to have an independent valuation every three years, with annual appraisals being made by the Committee of Management. In the periods when the freehold land and buildings are not subject to an independent valuation, the Committee conducts valuations to ensure the land and buildings carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the consolidated statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of buildings is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the building is held ready for use. All other fixed assets excluding freehold land, are depreciated on a diminishing value basis over the asset's useful life to the economic entity commencing from the time the asset is held ready for use. Land is not depreciated.

Depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation rate
Buildings and improvements	2.50%
Furniture, Fixtures and Fittings	11.25%- 15.04%
Motor Vehicles	25.00%
Office Equipment	13.30%-20.00%
Computer Equipment	37.50%-50.00%

Assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

i. Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation rates used for each class of intangible assets are:

Class of Intangibles	Amortisation rate
Computer Software	33.33%

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

j. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a 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 life of the asset, as follows:

	2023	2022
Office equipment	5 Years	5 Years
Buildings	20 Years	20 Years

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 subject to impairment.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

k. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

l. Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

A financial asset is derecognised when:

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

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

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

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.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include debt and equity investments which the consolidated entity holds for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

m. Impairment of assets

At the end of each reporting period, the economic entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset /CGU. Any excess of the asset's carrying value over its recover able amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

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

n. Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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

o. Provisions

Provisions are recognised when the economic entity 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 are measured at the present value of Management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

p. 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 Tax Office. 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 payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Investments in associate using the equity method of accounting

An associate is an entity over which the Electrical Trades Union of Australia - Victoria Branch has significant influence and is neither a subsidiary nor a joint venture interest. Material influence is determined as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate.

When the share of losses of an associate exceeds the interest in that associate, the Electrical Trades Union of Australia - Victoria Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that legal or constructive obligations or payments on behalf of the associate have been incurred.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

r. New and amended standards adopted by the consolidated entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

s. Going concern

The entity is not reliant on financial support from another reporting entity to enable the entity to operate as a going concern or any other financial support.

There were no assets or liabilities acquired as a result of amalgamation, restructure, the granting or revocation of a certificate under Section 245 or Section 249 of the RO Act.

The entity did not provide any financial support to another reporting entity to enable that reporting entity to continue as a going concern.

t. Significant accounting judgements and estimates

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, Management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Management have identified one judgement, estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

Investment in Associate – Equity Accounting for Protect Severance Scheme and Protect Severance Scheme No. 2

The Union's associates, Protect Severance Scheme and Protect Severance Scheme No. 2, are made up of four divisions, which includes an electrical division. The Union is part of the electrical division. The trustees of the respective scheme may exercise their rights to distribute capital surplus to the four divisions of the schemes. The Union is entitled to 75.0% of the distribution that is provided to the electrical division.

For the purposes of equity accounting, management estimated the proportion of the capital surplus that the electrical division may have entitlement to based on the current year profit entitlement for the division. The proportion will be reviewed annually. Consequently, the Union's share of the associate's profits and net assets is 57.6% in Protect Severance Scheme and 71.4% in Protect Severance Scheme No 2 (being the Union's 75.0% distribution entitlement of the current year profit entitlement for the electrical division).

u. Current versus non-current classification

ETU 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 twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve 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 twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

ETU classifies all other liabilities as non-current.

v. 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.

w. Contract liabilities

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

x. Fair value measurements

ETU measures financial instruments, such as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A Financial assets and liabilities.

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 ETU. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, ETU determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material 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, ETU 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 2023

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
2. OTHER INCOME				
(a) Investment income				
Interest and distributions on financial assets	3,088,427	3,051,901	37,407	1,024
Dividends	507,662	395,286	-	-
Total investment income	3,596,089	3,447,187	37,407	1,024
(b) Rental income				
Rental income	596,560	609,647	-	-
Other	-	-	-	-
Total rental income	596,560	609,647	-	-
(c) Other income				
Management fees	3,745,992	3,311,955	520,946	461,152
Administration income	7,355,260	6,578,649	-	-
Sundry income	1,103,855	1,658,621	156,457	1,233,699
Directors Fees	303,373	217,613	303,373	217,613
Trust distributions	-	-	4,873,395	4,817,455
Distribution from associate in excess of carrying amount	697,363	1,116,246	-	1,116,246
Total other income	13,205,843	12,883,084	5,854,171	7,846,165

3. EXPENSES

(a) Employee expenses

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Holders of office:				
Wage and salaries	805,304	759,099	805,304	759,099
Superannuation	150,029	151,439	150,029	151,439
Leave and other entitlements	186,199	182,563	186,199	182,563
Separation and redundancies	-	-	-	-
Other employee expenses	100,581	81,618	100,581	81,618
Subtotal employee expenses holders of office	1,242,113	1,174,719	1,242,113	1,174,719

(i) For the year ended 31 December 2023, there were no separation/ redundancy expenses paid in respect of office holders (2022: $0) in the consolidated entity.

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Employees other than office holders:				
Wage and salaries	9,089,899	8,707,211	4,683,694	4,337,786
Superannuation	1,294,085	1,260,753	788,820	739,796
Leave and other entitlements	1,076,561	649,054	851,862	474,535
Separation and redundancies	95,059	984,212	45,035	956,507
Other employee expenses	1,088,505	819,340	569,756	507,877
Subtotal employee expenses employees other than office holders	12,644,109	12,420,570	6,939,167	7,016,501
Total employee expenses	13,886,222	13,595,289	8,181,280	8,191,220

(ii) For the year ended 31 December 2023, there were redundancy payments of $95,059 (2022: $984,212) in the consolidated entity.

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Disclosure of remuneration of Elected Officials				
State secretary	277,874	243,111	277,874	243,111
Assistant state secretaries	502,314	465,215	502,314	465,215
President	251,935	219,538	251,935	219,538
Organisers	3,352,673	3,603,488	3,352,673	3,603,488
	4,384,796	4,531,352	4,384,796	4,531,352

	Note	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
(b) Capitation fees and other expense to another reporting unit					
Capitation fees					
Communications, Electrical and Plumbing Union National Office		1264,595	1,191,353	1264595	1,191,353
Subtotal capitation fees		1264,595	1191.353	1264,595	1,191,353
CEPU National Office					
Subscriptions expenses		31,908	8,302	31,908	8302
Research projects & reports expenses		11,170	21,652	11,170	21652
Publication expenses		48,836	49,853	48,836	49853
Campaign expenses		-	721,076	-	721075
Travelling & accommodation expenses		23,286	25,719	23,286	25,719
Sponsorship expenses		1,332	-	1,332	-
Legal fees		-	-	-	-
Subtotal		116,532	826,601	116,532	826,601
Income protection expenses					
CEPU- South Australia		43,909	25,431	-	-
CEPU- Tasmania		193,502	193,528	-	-
CEPU - Western Australia		227,836	199,714	-	-
Subtotal		465,247	418,673	-	-
Subtotal other expenses paid to another reporting unit		581,779	1245.274	116.532	826,601
Total capitation fees and other expense paid to another reporting unit		1,846,374	2436827	1381,127	2,017,954
(c) Affiliation fees					
Ballarat Trades Hall		5,868	4,381	5,868	4,381
Bendigo Trades Hall Council		3,015	1,840	3,015	1840
CEPU Nat. - Nat Council fund		32,140	29,240	32,140	29240
Geelong Trades Hall Council		7,172	9,108	7,172	9,108
Gippsland Trades & Lab Council		5,556	3,075	5,556	3,075
Goulburn Valley T & L Council		1,152	1,152	1,152	1,152
Sunraysia TLC Affiliations		130	260	130	260
North East Trades & Labour cnl		1,408	946	1408	946
SW District Trades & Labour C		2,900	2,438	2,900	2438
Vic.Trades Hall Council		158,709	172,405	158,709	172405
ALP Victorian Branch		94,210	94,402	94,210	94402
Total affiliation fees		312,260	319,247	312,260	319,247
(d) Administration expenses					
Total paid to employers for payroll deductions of membership subscriptions		-	-	-	-
Compulsory levies		-	-	-	-
Fees /allowances - meeting and conferences		-	-	-	-
Conference and Meeting expenses		287,271	271,875	245,195	225,245
Consultants		653,825	554,842	401,905	246,710
Audit fees	21	231,687	223,608	174,687	167,200
Printing costs		174,264	158,061	126,492	145,637
Computer related costs		455,043	344,176	247,172	201,020
Publication costs		264,694	236,934	195,362	180,313
Total administration expenses		2,066,784	1,789,496	1390,812	1,166,125

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
(e) Grants or donations				
Grants:				
Total expensed that were $1,000 or less	51,700	58,900	6,300	5,000
Total expensed that exceed $1,000	-	-	-	-
Total grants	51,700	58,900	6,300	5,000
Donations:				
Total expensed that were $1,000 or less	2,000	2,502	2,000	2,502
Total expensed that exceed $1,000	131,455	226,489	129,455	226,489
Total donations	133,455	228,991	131,455	228,991
Total grants or donations	185,155	287,891	137,755	233,991

This amount excludes $55,550 (2022: $139,500) of beneficiary payments made directly from a subsidiary trust to members of the union in relation to member hardship. The total donations including member hardship for the year was $240,705 (2022: $427,391)

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
(f) Depreciation and amortisation expense				
Depreciation				
Land and Buildings - at fair value	1,421,940	915,518	107,874	120,782
Furniture, fixtures and fittings	46,321	52,852	22,037	24,429
Improvements	7,063	99,338	-	-
Motor Vehicles	378,298	281,665	296,039	225,965
Office equipment	62,962	70,449	26,859	27,075
Computer equipment	103,582	140,595	58,855	60,606
Right-of-use assets: Office equipment	19,258	19,258	19,258	19,258
Right-of-use assets: Buildings	201,252	181,838	-	-
Total depreciation	2240,676	1761,513	530,922	478,115
Amortisation				
Intangibles	1,633	-	1633	-
Total amortisation	1,633	-	1633	-
(g) Legal costs				
Litigation	175,938	81,426	175,938	81,426
Other legal costs	113,635	56,911	113,635	56,621
Total legal costs	289,573	138,337	289,573	138,047
(h) Other expenses				
Penalties - via RO Act or the *Fair work Act 2009*	-	-	-	-
Ambulance membership costs	511,013	454,561	-	-
Picket line expenses	327,178	4,616	327,178	4,616
Motor vehicle costs	399,493	376,425	334,607	314,312
Gift expense	-	-	5,800,000	50,000
Campaign expenses	67,856	1,488,083	67,856	1,488,083
Sundry expenses	4,903,664	4,803,787	2,013,574	1,922,466
Advertising and promotion	473,595	633,056	278,884	433,158
Total other expenses	6,682,799	7,760,628	8822,099	4,212634
(i) Write-down and impairment of assets				
Land and buildings	186,399	-	-	-
Investment in associate	-	-	857,524	-
Total write-down and impairment of assets	186,399	-	857,524	-

	Note	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
4. CASH AND CASH EQUIVALENTS					
Cash on hand		4,468	4,507	4,500	4,496
Cash at bank		14,533,346	9,543,878	7,217,100	4,741,009
		14,537,814	9,548,385	7,221,600	4,745,505
5. TRADE AND OTHER RECEIVABLES					
Current					
Trade receivables		1,563,849	846,296	29,206	54,084
Allowance for expected credit losses		-	-	-	-
		1,563,849	846,296	29,206	54,084
Receivable from other reporting units					
ETU Queensland Branch		9,122,577	8,678,565	-	-
CEPU Tasmania Branch		82,213	-	-	-
Allowance for expected credit losses		-	-	-	-
		9,204,790	8,678,565	-	-
Other receivables		877	12,040	(26)	11,137
Controlled entity receivable		-	-	6,510,301	5,538,812
Unpaid distribution	12	4,451,499	7,280,686	4,106,584	7,980,666
Accrued Income		578,033	613,795	-	-
		15,799,049	17,431,382	10,646,065	13,584,699
Non-current					
Unpaid trust distributions		59,188	59,188	59,188	59,188
Receivable from other reporting units					
CEPU Tasmania Branch		3,350,000	-	-	-
		3,409,188	59,188	59,188	59,188
6. INVENTORIES					
Finished goods		69,922	128,742	69,922	128,742
		69,922	128,742	69,922	128,742
7. OTHER CURRENT ASSETS					
Prepayments		909,094	461,193	656,776	335,994
		909,094	461,193	656,776	335,994
8. FINANCIAL ASSETS					
Fair value through other comprehensive income (a)		42,769,861	37,237,201	3	3
Held at amortised cost (c)		10,276,067	13,518,306	-	-
Other investments (b)		-	-	31,962,098	31,962,098
		53,045,928	50,755,507	31,962,101	31,962,101
(a) Fair value through other comprehensive income					
Listed investments		9,773,174	8,828,676	-	-
Unlisted investments		32,996,687	28,408,525	-	-
Shares in related parties		-	-	3	3
		42,769,861	37,237,201	3	3
(b) Other investments comprises					
- Investment in subsidiaries		-	-	31,962,098	31,962,098
		-	-	31,962,098	31,962,098
(c) Held at amortised cost					
Term deposits		2,000,000	37,406	-	-
Fixed interest securities		8,276,067	13,480,900	-	-
		10,276,067	13,518,306	-	-

9. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%) 2023	Percentage Owned (%) 2022
ETU-Victorian Branch Trust	Australia	100	100
ETU-(Victorian Branch) Distress, Hardship, Welfare & Training Fund	Australia	100	100
ETU Arden Trust	Australia	100	100
ETU Swanston Trust[(i)]	Australia	-	100
ETU Morwell Trust	Australia	100	100
ETU Comrades Trust[(i)]	Australia	-	100
ETU (Victorian Branch) Pty Ltd	Australia	100	100
ETU (National) Pty Ltd	Australia	100	100
ETU Pty Ltd	Australia	100	100
Electrical Electronic Industry Training Ltd	Australia	100	100
Protect Services Pty Ltd	Australia	75	75

(i) Both ETU Swanston Trust and ETU Comrades Trust were wound-up during financial year 2023.

10. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
LAND AND BUILDINGS - AT FAIR VALUE				
Land and buildings at fair value[(i)]	29,100,000	31,917,805	901,456	2,014,300
Accumulated depreciation	-	(3,018,703)	-	(1,004,971)
TOTAL LAND AND BUILDINGS - AT FAIR VALUE	29,100,000	28,899,102	901,456	1,009,329

(i) The independent valuation was conducted for the financial year ended 31 December 2023 amounting to $29.1M. The fair values of the properties were determined by using the Income Capitalisation Method. The valuations were performed by Joshua Ruzzier and Patrick J Brady who are accredited independent valuers from WBP Group Pty Ltd. The valuation included two key assumptions; annual rental per square meter which ranged from $163 to $446; and a capitalisation rate which ranged from 5.3% to 7.8%.

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
PLANT AND EQUIPMENT - AT COST				
Improvements				
Improvements - at cost	71,494	4,270,912	-	-
Accumulated depreciation	(21,082)	(99,338)	-	-
Total	50,412	4,171,574	-	-
Furnitures, fixtures and fittings				
At Cost	1,209,952	1,187,236	952,012	929,296
Accumulated depreciation	(777,002)	(730,681)	(656,458)	(634,421)
Total	432,950	456,555	295,554	294,875
Motor vehicles				
At Cost	2,136,823	1,776,967	1,718,120	1,382,915
Accumulated depreciation	(635,841)	(567,797)	(493,159)	(425,336)
Total	1,500,982	1,209,170	1,224,961	957,579
Office equipment				
At Cost	713,935	713,623	551,308	529,425
Accumulated depreciation	(390,647)	(370,210)	(286,615)	(259,756)
Total	323,288	343,413	264,693	269,669
Computer equipment				
At Cost	1,327,050	1,250,098	803,856	744,971
Accumulated depreciation	(1,046,148)	(942,566)	(803,826)	(744,971)
Total	280,902	307,532	30	-
Right of use asset - Office equipment				
At Cost	90,840	90,840	90,840	90,840
Accumulated depreciation	(77,032)	(57,774)	(77,032)	(57,774)
Total	13,808	33,066	13,808	33,066
Right of use asset - Building				
At Cost	2,012,513	2,012,513	-	-
Accumulated depreciation	(452,816)	(251,564)	-	-
Total	1,559,697	1,760,949	-	-
Work in progress	-	946,930	-	-
TOTAL PLANT AND EQUIPMENT	4,162,039	9,229,189	1,799,046	1,555,189
TOTAL PROPERTY, PLANT AND EQUIPMENT	33,262,039	38,128,291	2,700,501	2,564,518

Movements In Carrying Amounts
Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated

	Land and Buildings-at fair value $	Furniture, Fixtures and Fittings $	Improvements $	Works in progress $	Motor Vehicles $	Office Equipment $	Computer Equipment $	Right-of-use assets: Office equipment $	Right-of-use assets: Buildings $	Total $
Balance at 1 January 2022	29,806,772	494,130	-	317,410	939,280	329,965	229,557	52,324	2,719,313	34,888,750
Additions	7,848	15,277	3,953,502	946,930	834,163	83,897	218,570	-	-	6,060,188
Disposals - written down value	-	-	-	-	(282,608)	-	-	-	(776,526)	(1,059,134)
Depreciation expense	(915,518)	(52,852)	(99,338)	-	(281,665)	(70,449)	(140,595)	(19258)	(181.838)	(1,761,513)
Transfers	-	-	317,410	(317,410)	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	28,899,102	456,555	4,171,574	946,930	1,209,170	343,413	307,532	33066	1,760,949	36,128,291
Balance at 1 January 2023	28,899,102	456,555	4,171,574	946,930	1,209,170	343,413	307,532	33,066	1,760,949	36,128,291
Additions	214,871	22,716	-	-	745,268	64,420	76,952	-	-	1,124,227
Disposals - written down value	-	-	-	-	(75,158)	(21,583)	-	-	-	(96,741)
Depreciation expense	(1,421,940)	(46,321)	(7,063)	-	(378,298)	(62,962)	(103,582)	(19,258)	(201,252)	(2,240,676)
Transfers	5,061,029	-	(4,114,099)	(946,930)	-	-	-	-	-	-
Revaluation	(3,653,062)	-	-	-	-	-	-	-	-	(3,653,062)
Balance at 31 December 2023	29,100,000	432,950	50,412	-	1,500,982	323,288	280,902	13,808	1,559,697	33,202,039

The consolidated entity leases a building for one of its offices under an agreement of five years with an option to extend for a further five years. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated.

Parent

	Land and Buildings-at fair value $	Furniture, Fixtures and Fittings $	Improvements $	Works in progress $	Motor Vehicles $	Office Equipment $	Computer Equipment $	Right-of-use assets: Office equipment $	Right-of-use assets: Buildings $	Total $
Balance at 1 January 2022	1,130,112	307,728	-	-	762,101	272,877	37,974	52,324	-	2,563,114
Additions	-	11,578	-	-	690,612	23,867	22,632	-	-	748689
Disposals - written down value	-	-	-	-	(269,169)	-	-	-	-	(269,169)
Depreciation expense	(120,782)	(24,429)	-	-	(225,965)	(27,075)	(60,606)	(19,258)	-	(478116)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	1,009,329	294,876	-	-	957,579	269,569	-	33,066	-	2,564518
Balance at 1 January 2023	1,009,329	294,875	-	-	957,579	269,669	-	33,066	-	2,564518
Additions	-	22,716	-	-	720,617	21,883	58,885	-	-	824101
Disposals - written down value	-	-	-	-	(157,195)	-	-	-	-	(157,195)
Depreciation expense	(107,874)	(22,037)	-	-	(296,039)	(26,859)	(58855)	(19,258)	-	(530922)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	901,455	295,554	-	-	1,224,961	264,693	30	13,808	-	2,700501

11. INTANGIBLES

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Computer software at cost:				
Purchased	453,390	453,390	343,590	343,590
Accumulated amortisation	(342,260)	(340,627)	(342,260)	(340,627)
Total computer software	111,130	112,763	1330	2,963

Movements in Carrying Amounts

Movements in carrying amounts for each class of intangibles between the beginning and the end of the current financial year:

	Consolidated Computer software $	Consolidated Total $	Parent Computer software $	Parent Total $
Balance as at 1 January 2022	112,763	112,763	2,963	2,963
Additions	-	-	-	-
Amortisation expense	-	-	-	-
Balance as at 31 December 2022	112,763	112,763	2,963	2,963
Balance as at 1 January 2023	112,763	112,763	2,963	2,963
Additions	-	-	-	-
Amortisation expense	(1,633)	(1,633)	(1,633)	(1,633)
Balance as at 31 December 2023	111,130	111,130	1,330	1330

12. INVESTMENT IN ASSOCIATES

Investment in Associates	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
ElectNet (Aust) Pty Ltd	2	2	2	2
Protect Severance Scheme	-	-	-	-
Protect Severance Scheme No.2 Pty Ltd	2	2	2	2
Protect Severance Scheme No.2	1,754,930	386,637	1,754,930	386,637
IPP Property Trust	225,751	225,751	225,751	225,751
Provision for impairment	(196,000)	(196,000)	(196,000)	(196,000)
	1784,685	416,392	1,784,685	416,392

Details of investments in associates

Name of Associate	Principal place of activity	Ownership 2023 %	Ownership 2022 %
ElecNet (Aust) Pty Ltd(i)	Australia	50%	50%
Protect Severance Scheme(i)	Australia	-(i)	-(i)
Protect Severance Scheme No.2 Pty Ltd(ii)	Australia	50%	50%
Protect Severance Scheme No.2	Australia	-(ii)	-(ii)
IPP Property Trust(iii)	Australia	9% (iii)	9%(iii)

(i) ElectNet (Aust) Pty Ltd is the trustee for Protect Severance Scheme. The entity acts solely as a trustee company and has no material assets and liabilities.

The Protect Severance Scheme was established to support employees, workers and their families in the electrical, manufacturing, maritime, rail and construction industries during any period of unemployment, illness, injury, personal difficulty, career transition or skill development. The Protect Severance Scheme is able to distribute excess funds at the discretion of the trustee.

The Electrical Trades Union – Victorian Branch has three representatives on the board of Protect Severance Scheme and thus is considered under AASB 128 Investment in Associates and Joint Venture to have significant influence over financial and operating decisions. Whilst the Electrical Trades Union – Victorian Branch has assessed that it does not have the power to direct the Protect Severance Scheme, the application of the requirements of AASB 128 result in the accounting for this interest in the Protect Severance Scheme as an interest in associate.

The Scheme is made up of three divisions of which the Electrical Trades Union- Victorian Branch is entitled to a distribution of 57.6% (2022: 58.5%)

(i) Protect Severance Scheme No.2 Pty Ltd is the trustee for Protect Severance Scheme No2. The entity acts solely as a trustee company and has no material assets and liabilities.

The Protect Severance Scheme No.2 was established to support employers, workers and their families in the electrical, manufacturing, maritime, rail and construction industries during any period of unemployment, illness, injury, personal difficulty, career transition or skill development. The Protect Severance Scheme No. 2 is able to distribute excess funds at the discretion of the trustee.

The Electrical Trades Union – Victorian Branch has three representatives on the board of Protect Severance Scheme No.2 and thus is considered under AASB 128 Investment in Associates and Joint Venture to have significant influence over financial and operating decisions. Whilst the Electrical Trades Union – Victorian Branch has assessed that it does not have the power to direct the Protect Severance Scheme No. 2, the application of the requirements of AASB 128 result in the accounting for this interest in the Protect Severance Scheme No.2 as an interest in associate.

The Scheme is made up of five divisions of which the Electrical Trades Union - Victorian Branch is entitled to a distribution of 71.4% (2022: 60.4%)

(ii) ETU's investment in PP Property Trust is not material for further disclosure for these financial statements.

Protect Severance Scheme

	ETU Share 57.6% 2023 $	Protect Severance Scheme 100% 2023 $	ETU Share 58.5% 2022 $	Protect Severance Scheme 100% 2022 $
Statement of financial position:				
Assets	63,486,167	110,219,945	75,879,771	129,709,010
Liabilities	(61,698,635)	(107,116,566)	(73,397,700)	(125,466,154)
Net assets	1,787,532	3,103,379	2,482,071	4,242,856
Statement of comprehensive income:				
Income	3,816,407	6,335,129	4,594,619	7,173,036
Expenses	(2,958,883)	(4,846,359)	(3,907,062)	(7,211,239)
Income tax	-	-	-	-
Net surplus/(deficit)	857,524	1,488,770	687,557	(38,203)

	Consolidated		Parent	
	2023	2022	2023	2022
Reconciliation of the entity's carrying amount	$	$	$	$
Opening carrying amount	-	1,826,091	-	1,826,091
Share of net profit from associate(i)	857,524	687,557	857,524	687,557
Write-down of investment	-	-	(857,524)	-
Distributions paid(i)	(1,554,887)	(3,629,894)	-	(3,629,894)
Income from distribution over carrying amount	697,363	1,116,246	-	1,116,246
Closing carrying amount	-	-	-	-

(i) ETU's share of net profit from associate has been reduced by an amount of $1,554,887 (2022: $0) due to ElectNet (Aust) Pty Ltd as the trustee for Protect Severance Scheme distributing this amount directly to Electrical & Electronic Industry Training Limited.

Distributions received from associate was $1,554,887 (2022: $3,629,894). As at 31 December 2023, $1,554,887 (2022: $3,629,894) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2023 of $0 (2022: $0) and $0 (2022: $0), respectively.

The Union has provided a three year facility agreement to the Associate for $9.8M which will mature in March 2026. The facility has not been drawn upon by the Associate as at 31 December 2023.

Protect Severance Scheme No.2

	ETU Share 71.4% 2023 $	Protect Severance Scheme No. 2 100% 2023 $	ETU Share 60.4% 2022 $	Protect Severance Schema No. 2 100% 2022 $
Statement of financial position:				
Assets	207,176,578	294,774,509	135,900,235	225,187,329
Liabilities	(205,776,361)	(292,782,256)	(135,977,569)	(225,315,472)
Net assets	1,400,217	1,992,253	(77,334)	(128,143)
Statement of comprehensive income:				
Income	12,833,686	17,997,035	5,605,328	9,122,355
Expenses	(5,073,600)	(7,115,411)	(9,468,912)	(15,690,032)
Income tax	(3,509,198)	(4,920,185)	1724728	2,857883
Net surplus/(deficit)	4,250,888	5,961,439	(2,238,856)	(3,709,794)

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Reconciliation of the entity's carrying amount				
Opening carrying amount	386,637	6,262,177	386,637	6,262,177
Share of net profit/(loss) from associate	4,250,888	(2,238,856)	4,250,888	(2,238,856)
Distributions paid[i]	(2,882,595)	(3,636,684)	(2,882,595)	(3,636,684)
Historical losses bought to account	-	-	-	-
Closing carrying amount	1,754,930	386,637	1754,930	386,637

(i) Distributions received from associate was $2,882,595 (2022: $3,636,684). As at 31 December 2023, $2,882,595 (2022: $3,636,684) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2023 of $0 (2022: $0) and $0 (2022: $0), respectively.

13. TRADE AND OTHER PAYABLES

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Trade payables[i]	1,002,513	882,884	352,652	459,217
Other payables	956,448	445,275	292,000	194,880
Accrued expenses - general	737,559	746,505	634,941	631,781
Legal costs - litigation	-	-	-	-
Legal costs - other legal costs	-	-	-	-
Loan-ETU- Divisional Office [i]	565,413	553,780	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
	3,261,932	2,628,444	1,279,593	1,285,878

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
(i) Trade payables includes payables to other reporting units:				
CEPU- Communications Division	-	45,621	-	45,621
CEPU- General Fund	63,299	72,844	63,299	72,844
CEPU- Electrical Division WA Branch	47,746	17,179	-	-
CEPU- Electrical Div S.A. Branch	9,637	2,346	-	-
CEPU- Tasmania Branch	36,335	18,028	-	-
ETU- Divisional Office	565,412	553,780	-	-
Total payables to other reporting units	722,429	709,798	63,299	118,465

14. EMPLOYEE PROVISIONS

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Current - employee entitlements provision	3,581,680	3,078,735	2,513,309	2,088988
Non-current - employee entitlements provision	194,086	195,928	79,380	79,380
	3775,766	3,274,663	2,592,689	2,168,368
The above current and non-current employee entitlements contain the following amounts:				
Office Holders				
Annual Leave	222,352	171,199	222,352	171,199
Long Service Leave	494,759	438,291	494,759	438,291
Retirement Benefit / Redundancy	-	-	-	-
	717,111	609,490	717,111	609,490
Non Office Holders				
Annual Leave	1,385,919	1,295,385	889,224	838,560
Long Service Leave	1,672,736	1,369,788	986,354	720,318
Retirement Benefit / Redundancy	-	-	-	-
	3058,655	2665,173	1875,578	1558,878
Total employee entitlements	3,775,766	3,274,663	2,592,689	2,168,368

Other than the above kinds of employee benefits liabilities, there were no other employee benefits liabilities to either of office holders or non office holders.

15. CONTRACT LIABILITIES

ETUhas recognised the following liablities related to contracts with customers:				
Members subscription in advance and grant contract liability	2,805,862	1,716,602	2,805,862	1,716,602

16. EQUITY - OTHER FUNDS

Compulsory levy/voluntary contribution fund - if invested in assets	-	-	-	-
Other fund(s) required by rules	-	-	-	-
Balance as at start of year	-	-	-	-
Transferred toreserve	-	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	-	-	-	-

17. CASH FLOW INFORMATION

Net surplus/(deficit) for the year	5,570,950	(3,223,741)	(174,234)	(988,642)
Non-cash flows in profit				
- surplus on investment in associate	(5,805,775)	435,053	691,568	435,053
- interest paid on leases	-	-	-	-
- depreciation	2,242,309	1,761,513	532,555	478,115
- impairment expense	-	-	-	-
- net (gain)/loss on disposal of PPE	(97,714)	(75,363)	(66,553)	(71,596)
- net (gain)/loss on disposal of shares	(120,495)	(98,877)	-	-
- revaluation loss	186,399	-	-	-
- investment write-off	-	-	857,524	-
Changes in operating assets and liabilities:				
- (increase)/decrease in trade and other receivables	(1,196,853)	(438,009)	(4,837,374)	(4,745,620)
- (increase)/decrease in inventories	58,820	(34,845)	58,820	(34,845)
- (increase)/decrease in other assets	(447,901)	(124,237)	(330,782)	(188,069)
- increase/(decrease) in trade and other payables	1,722,749	291,983	1,082,975	363,756
- increase/(decrease) in provisions	501,103	184,946	424,321	118,556
Net cashflow from operating activities	2,613,590	(1,321,577)	(1,761,160)	(4,633,291)

Cash outflows to other reporting units were as follows: CEPU - Communications Division $379,738 (2022: $330,744), CEPU - General Fund $1,597,946 (2022: $1,865,659), CEPU - National Council $35,354 (2022: $32,164), CEPU - South Australia $40,818 (2022: $26,569), CEPU Western Australia $275,053 (2022: $216,550) and CEPU Tasmania $194,545 (2022: $212,104). No cash inflows were received from other reporting units in the current year.

18. COMMITMENTS

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$

Operating lease commitments - as lessee
Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	Consolidated 2023	Consolidated 2022	Parent 2023	Parent 2022
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	-	-	-	-

Operating lease commitments includes contracted amounts for office equipment and mobile phones under non-cancellable operating leases expiring within one to five years.

Operating lease commitments - as lessor
Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	Consolidated 2023	Consolidated 2022	Parent 2023	Parent 2022
Within one year	456,571	456,571	-	-
After one year but not more than five years	304,381	760,952	-	-
More than five years	-	-	-	-
	760,952	1,217,523	-	-

Operating lease commitments are for the contracted rental of property under non-cancellable operating leases expiring within one to five years. In some instances, the leases have an option to be extended for a further five years or two further the three year periods, and a market review and CPI review may apply.

19. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Compensation Practices

The committee's policy for determining the nature and amount of compensation for key management for the economic entity is as follows: The compensation structure for key management personnel is governed by registered rules of the Electrical Division of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia. This information is publicly available from other sources. For details of remuneration disclosures, refer to Note 3(a): Disclosure of remuneration of Elected Officials.

(b) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Daniel Fiazzola	Branch President
Paul Swann	Branch Vice President (Resigned September 2023)
Troy Gray	State Secretary
Ivan Balla	Assistant State Secretary
Arron Harris	Assistant State Secretary
Graeme Watson	Treasurer (Resigned September 2023)
Kenneth Purdham	Branch Executive (Resigned September 2023)
Mark Baldi	Branch Executive
Jason O'Halloran	Branch Executive/Branch Vice President (Appointed September 2023)
John Kus	Branch Executive/Treasurer (Appointed Treasurer September 2023)
Matthew Rawson	Branch Executive (Appointed September 2023)
Len Daviti	Branch Executive (Appointed September 2023)
Alfonso DiNuzzo	Branch Executive (Appointed September 2023)
Tim Murphy	Branch Executive (Appointed September 2023)

Key management personnel remuneration included within employee expenses for both year's is shown below:

	Consolidated 2023	Consolidated 2022	Parent 2023	Parent 2022
Short-term employee benefits	960,179	955,773	960,179	955,773
Post-employee benefits	150,029	153,297	150,029	153,297
Other long term benefits	55,403	20,354	55,403	20,354
	1,165,611	1,129,424	1,165,611	1,129,424

20. RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Parent entity

The ultimate parent entity of Electrical Trades Union of Australia — Victorian Branch is the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 9: Controlled entities.

(c) Associates

Interests in associates are set out in Note 12: Investments in associates.

(d) Key management personnel

Disclosures relating to key management personnel are set out in Note 19: Key management personnel compensation.

There have been no transactions with parties where immediate family members of key management personnel hold control or significant influence over that party.

(e) Transactions with related parties

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

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Director's fees received:				
Industrial Printing & Publishing Pty Ltd	-	-	-	-
CoINVEST Ltd	70,099	52,949	70,099	52,949
ElecNet (Aust) Pty Ltd	233,274	164,664	233,274	164,664
Loans receivable:				
Industrial Printing & Publishing Pty Ltd	59,188	59,188	59,188	59,188
ETU Queensland/Northern Territory Branch	9,122,577	8,678,565	-	-
CEPU Tasmania Branch - Electrical Division	3,432,213	-	-	-
Loans payable:				
ETU-Divisional Office	565,412	553,760	-	-

No expected credit losses have been provided for any of the above related party transactions.

The consolidated entity did not make any payments to former related parties in the current year.

No part of the consolidated entity's financial affairs was administered by another entity in the current year.

21. AUDITOR'S REMUNERATION

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Remuneration of RSM Australia as the auditor of the parent entity for:				
- audit of the financial statements	81,000	81,000	81,000	81,000
- other services	30,250	29,500	30,250	29,500
Remuneration of RSM Australia as the auditor of controlled entities for:				
- audit of the financial statements of controlled entities	33,000	32,000	-	-
- other services	5,000	5,000	-	-
Remuneration of KPMG & Pitcher Partners for:				
- review and audit of the financial statements of associates and subsidiary	45,790	41,800	45,790	41,800
- audit of subsidiary	19,000	18,408	-	-
- internal audit services	17,647	14,900	17,647	14,900
	231,687	223,608	174,687	167,200

22. FINANCIAL RISK MANAGEMENT

The main risks the consolidated entity are exposed to through their financial instruments are credit risk, market risk and liquidity risk. The consolidated entity's financial instruments consist mainly of deposits with banks, long term and short- term investments, accounts receivable and payable.

The consolidated entity does not have any derivative instruments as at 31 December 2023 (2022: $0)

Financial risk management policies
The Committee of Management has overall responsibility for the establishment of the consolidated entity's financial risk management framework. This includes the development of policies covering specific areas such as market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Credit Risk
The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the consolidated statement of financial position.

The consolidated entity has no significant concentration of credit risk with any single counterparty or group of counterparties.

Market Risk
Price risk
Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Such factors may include changes in the performance of the economies, markets and securities in which the entity invests.

The consolidated entity is exposed to price risk through its investments in listed and unlisted shares and managed investment schemes. The entity manages price risk through diversification and careful selection of securities within the strategic asset allocation for each class of asset.

At reporting date, if the value of the entity's investment had been 10% higher or lower and all other variable held at constant year end, the consolidated entity's net result and equity would change by $5,304,593 (2022: $5,075,551).

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The economic entity is also exposed to earnings volatility on floating rate instruments. The impact on profit or loss of a 1% increase or decrease in interest rates, assuming all other variables remain constant, is set out below.

	Weighted Average Interest Rate %	Floating Interest Rate 2023	Fixed Interest Rate 2023
Financial Assets		$	$
Interest securities	10.98%	-	8,000,000
Bonds	5.19%	361,558	1,129,461
		361,558	9,129,461

At the reporting date, if interest rates had moved 1% up or down and all other variables were held constant, the consolidated entity's net result and equity would change by $94,910.

	Weighted Average Interest Rate %	Floating Interest Rate 2022	Fixed Interest Rate 2022
Financial Assets		$	$
Interest securities	10.05%	-	13,480,900
Bonds	4.64%	810,735	1,333,227
		810,735	14,814,127

At the reporting date, if interest rates had moved 1% up or down and all other variables were held constant, the consolidated entity's net result and equity would change by $156,249.

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

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

Typically, he consolidated entity ensures that it has sufficient cash on demand to meet expected operational expenses.

Remaining contractual maturities
The following tables detail the economic entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Interest Rate %	1 year orless 2023	Between 1 and 4years 2023	Over 5 years 2023	Remaining contractual maturities 2023
Non-derivative (Non-interest bearing)		$	$		$
Trade payables	-	1,002,513	-	-	1,002,513
Other payables	-	956,448	-	-	956,448
Loan-ETU- Divisional Office	-	565,413	-	-	565,413
		2,524,374	-	-	2 ,524,374
Non-derivative (Interest bearing)					
Lease liability	3.50%	147,941	845,055	727,825	1720,821
		147,941	845,055	727,825	1720,821

	Interest Rate%	1 year or less 2022	Between 1and 4years 2022	Over 5 years 2022	Remaining contractual maturities 2022
Non-derivative (Non-interest bearing)		$	$		$
Trade payables	-	882,884	-	-	882,884
Other payables	-	445,275	-	-	445,275
	-	553,780	-	-	553,780
		1,881,939	-	-	1,881,939
Non-derivative (Interest bearing)					
Lease liability	3.10%	20,995	627,582	1217,820	1866,397
		20,995	627,582	1,217,820	1866,397

23. SEGMENT REPORTING

The consolidated entity is organised into two operating segments; conducting of union activities and provision of administration services. These operating segments are based on the internal reports that are reviewed and used by the Committee in assessing performance and determining the allocation of resources. The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the economic entity is managed and provides a meaningful insight into the business activities of the economic entity.

The following tables present details of revenue and operating profit by business segment.

	Administration Services	Union Services	Intersegment Eliminations	Total
2023	$	$	$	$
Revenue	7,355,260	25,913,564	-	33,268,824
Intersegment revenue	-	406,000	(406,000)	-
Reportable segment profit before finance income and tax	1,122,407	1,362,426	(509,972)	1,974,861
Reportable segment assets	4,680,651	118,248,198	-	122,928,849
Reportable segment liabilities	4,107,003	7,457,378	-	11,564,381
2022				
Revenue	6,578,649	19,837,837	-	26,416,486
Intersegment revenue	-	731,623	(731,623)	-
Reportable segment profit before finance income and tax	504,096	(6,722,579)	(452,445)	(6,670,928)
Reportable segment assets	3,528,386	113,513,457	-	117,041,843
Reportable segment liabilities	3,419,194	6,066,912	-	9,486,106

Reconciliation of reportable segment profit or loss	2023	2022
	$	$
Total profit or loss for reportable segments	1,974,861	(6,670,928)
Finance income	3,596,089	3447,187
Profit/(loss) before tax from continuing operations	5,570,950	(3,223,741)

24. FAIR VALUE

Management of the reporting unit assessed that the carrying amounts for cash, trade receivables, trade payables, and other current liabilities approximate their fair values largely due to the short term maturities of these instruments.

This section explains the judgements and estimates made in determining the fair values of the assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classifiedits assets into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

At 31 December 2023	Level1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Listed investments - fair value	9,773,174	-	-	9,773,174
Unlisted investments - fair value	-	32,996,687	-	32,996,687
Land and buildings	-	-	29,100,000	29,100,000
Total assets	9,773,174	32,996,687	29,100,000	71,869,861
Liabilities	-	-	-	-
At 31 December 2022				
Assets				
Listed investments - fair value	8,828,676	-	-	8,828,676
Unlisted investments - fair value	-	28,408,525	-	28,408,525
Land and buildings	-	-	28,899,102	28,899,102
Total assets	8,828,676	28,408,525	28,899,102	66,136,303
Liabilities	-	-	-	-

Level1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 31 December 2023 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The Committee of Management does not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

25. MEMBER WELFARE AND TRAINING RESERVE

The Member Welfare and Training Reserve ('Reserve') was established in the current year to hold distributions received from the consolidated entity's associate less any monies utilised. The Committee of Management has determined that the funds held in the Reserve can only be used for the provision of welfare, training and other approved benefits for the members and their families; and these funds cannot be used for political, industrial or operational purposes. As at 31 December 2023, the reserve makes up the distributions received by the consolidated group during the financial year.

26. SECTION 272 FAIR WORK (REGISTERED ORGANSIATIONS) 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), (2) and (3) of section 272 of Fair Work (Registered Organisations) Act 2009, which reads as follows:

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

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

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

27. UNION DETAILS

The registered office of and principal place of business of the Union is:
Electrical Trades Union of Australia - Victorian Branch
Level 1, 200 Arden Street, NORTH MELBOURNE, VIC 3051