



5 December 2024

Matthew Silletto
National Secretary
Association of Professional Engineers, Scientists and Managers, Australia
Sent via email: MSilletto@professionalsaustralia.org.au
CC: robert.miano@rsm.com.au
pinglis@professionalsaustralia.org.au
jBroomhall@professionalsaustralia.org.au

Dear Matthew Silletto

**Association of Professional Engineers, Scientists and Managers, Australia
Financial Report for the year ended 30 June 2024 – (FR2024/32)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Association of Professional Engineers, Scientists and Managers, Australia (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 6 November 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 30 June 2025 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.

Timescale requirements – Documents must be lodged with the Commission within 14 days after the committee of management meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the Fair Work Commission within 14 days after the meeting of the committee of management referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 19 October 2024. If this is correct the documents should have been lodged with the Fair Work Commission by 4 November 2024.

The full report was not lodged until 6 November 2024.

If this date is correct, the reporting unit should have applied to the General Manager of the Fair Work Commission for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

Reference to Registered Organisations Commission

The Fair Work 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 items (e)(iv), (e)(v), (e)(vi) of the committee of management statement and Note 29 refer to the Registered Organisations Commission and Commissioner instead of the Fair Work Commission and the General Manager of the Fair Work Commission.

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



PROFESSIONALS AUSTRALIA

**THE ASSOCIATION OF PROFESSIONAL
ENGINEERS, SCIENTISTS & MANAGERS,
AUSTRALIA**

(Trading as Professionals Australia)
ABN 99 589 872 974

& CONTROLLED ENTITIES

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA & CONTROLLED ENTITIES


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CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
For the year ended 30 June 2024

I, Katie Havelberg being the National President of the Association of Professional Engineers, Scientists & Managers, Australia (referred to through this report as Group, Reporting unit and Association), trading as Professionals Australia, certify:

- (a) that the documents lodged herewith are copies of the full report for the National President of the Association of Professional Engineers, Scientists & Managers, Australia, trading as Professionals Australia, for the period ended 30 June 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- (b) that the full report was provided to members of the Association on 28th September 2024; and
- (c) the full report was presented to a general meeting of the committee of management (under APESMA Rule 33A.1.2) of the Association on 19th October 2024 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.



K. Havelberg
National President

Dated: 19 October 2024, West Melbourne, Victoria

EXPENDITURE REPORT
For the year ended 30 June 2024

The National Board (APESMA's committee of management) presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting unit for the year ended 30 June 2024.

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	10,951,777	9,311,638
Advertising	18,787	15,912
Operating costs	4,088,215	4,057,143
Donations to political parties	-	-
Legal costs	501,443	271,286



K. Havelberg
National President

Dated: 25 September 2024, West Melbourne, Victoria

The Association of Professional Engineers, Scientists & Managers, Australia and Controlled Entities
30 June 2024

OPERATING REPORT
For the year ended 30 June 2024

The National Board presents the report of the Group (referred to through this report as Group, Reporting unit and Association) consisting of the Association Professional Engineers, Scientists & Managers, Australia trading as Professionals Australia (PA) and the entities it controlled for the financial year ended 30 June 2024.

Principal Activities

APESMA represents the industrial and professional interests of a range of professional employees across Australia. Members include engineers, scientists, pharmacists, managers, technology professionals, game developers, translators and interpreters, architects and collieries staff.

Our mission is to advance the interests of our members so they can achieve their professional goals and secure better workplace outcomes.

Through our collective influence and by providing tailored workplace and career solutions, we help our members achieve personal and professional recognition, respect and reward throughout their careers.

We advocate for and defend the rights of members and provide industrial information, advice, representation and support on workplace issues, grievances and disputes.

We also deliver tailored workplace and career solutions to assist members including engineering assessment for engineering registration purposes, professional development, industry and pay information, insurance and discount products and services.

Professionals Australia has organising teams based in NSW, Queensland, Victoria, South Australia, Western Australia, Tasmania and the ACT, supported by functions at the national level including industrial relations strategy and workplace advice and support, membership support, professional development, engineering assessment, communications, finance and ICT.

There have been no significant changes in APESMA's principal activities over this financial year.

Financial Results of Operation

Group

The Group's net result for the year was a profit of \$126,601 (2023: deficit \$69,899).

Overall, the Group's revenue and other income increased by \$2,100,743, and expenditure increased by \$1,904,243. The Group has net assets of \$28,672,835, primarily consisting of cash, property, plant & equipment and financial assets.

An overview of each operation is set out below.

Chief Entity

The financial performance during the year, which again encompassed member and industrial services, was underpinned by an increase in revenue and other income of \$2,093,800 from \$13,586,374 to \$15,680,174. The increase in revenue was linked to fair value movements of financial assets held by the APESMA.

Total subscription revenues increased by \$1,054,345 from \$11,798,699 to \$12,853,044. Income from other activities increased to \$2,827,130 (2023: \$1,787,675).

Overall expenditure increased to \$15,563,495 (2023: \$13,531,871) during the year, including restructuring costs of some staff positions, additional activities in member engagement and growth, and a large investment in multi-employer bargaining case work with the High Court. General building and operational costs were continually reduced with effective management cost controls over the programs and staff resources.

Professionals Australia has organised and industrial teams based in NSW, Queensland, Victoria, South Australia, Western Australia, Tasmania and the ACT, supported by functions in the federal office, including workplace advice and support, membership services, professional development, accreditation, communications and marketing, research and surveys and finance.

The Association of Professional Engineers, Scientists & Managers, Australia and Controlled Entities
30 June 2024

OPERATING REPORT (CONT.)
For the year ended 30 June 2024

Industrial representation and workplace advice and support

The Workplace Advice and Support (WAS) team handled over 1,500 individual member requests for advice and assistance and was successful in obtaining over \$2.15 million by enforcement action or in settlements.

The common issues which members will contact the union for advice about are contract reviews, performance improvement plans, disciplinary investigations, bullying and harassment, redundancy, unfair dismissal and underpayments.

Professionals Australia regularly takes employers to the tribunal and court. A successful appeal was made against a decision of the Government Fair Entitlements Guarantee which resulted in a member obtaining an additional \$5,000 for his employment.

The association is also participating in a pilot program aimed at assisting workers subjected to workplace exploitation, which affects their ability to meet their visa obligations.

Enterprise Agreements

In the current financial year, Professionals Australia negotiated forty-two (42) Enterprise Agreements (EAs) under the Fair Work Act 2009. These agreements improved pay and conditions for employees in the water, energy, telecommunications, mining, IT, transport and health sectors.

Changes to Modern Awards

Professionals Australia was involved in various Fair Work Commission proceedings including consideration of establishing award coverage for all game workers; increasing the rate of pay under the Architects Award which applies to architecture students; the right to disconnect award provisions and the delegates rights provisions.

Advocacy and Campaigns

Professionals Australia's advocacy role involves engagement with all levels of government, industry and the community on major issues that impact professional employees and require multi-faceted solutions.

Professionals Australia ran major campaigns on Secure Jobs and Better Pay IR reforms, the First Nations Voice to Parliament, Climate Action, and Engineering a Better Future in NSW & South Australia.

Professionals Australia also made submissions to the Federal Government on the use of restraint of trade provisions in employment contracts financial year 2024 Budget, the SA Inquiry into Access to UTI Treatment, the Victorian Pharmacists Administered Vaccination Program Expansion and Review and the Select Committee Inquiry into Health Services in South Australia.

Assessment for Engineering Registration

Professionals Australia is an approved assessment entity for engineering registration in both Queensland and Victoria and provides an assessment of engineering qualifications, skills and experience in line with the legislative and regulatory requirements for engineering registration in both these jurisdictions.

Professionals Australia successfully campaigned for an engineer registration scheme in ACT, which was legislated in December 2022, and we continue to campaign for harmonized engineering registration in other states including New South Wales, South Australia and Western Australia.

The Association of Professional Engineers, Scientists & Managers, Australia and Controlled Entities
30 June 2024

OPERATING REPORT (CONT.)
For the year ended 30 June 2024

Industry Surveys and Remuneration Reports

In the 2023-24 financial year, Professionals Australia undertook several industry-based surveys to inform our IR campaigns and membership services including:

- Technology, Software and IT Remuneration survey
- Professional Engineers Employment and Remuneration Survey

As a result of these surveys, the following reports were published:

- Technology, Software and IT Employment Report

The following reports are currently in progress:

- Professional Engineers Employment and Remuneration Report

Number of Members

As at 30 June 2024 the number of financial members was 19,249 (2023: 18,879).

Number of Employees

As at 30 June 2024 the number of employees was 88 (2023: 86).

Significant changes in the financial affairs

There have been no significant changes in the financial affairs of the Reporting unit in the 30 June 2024 financial year.

Rights of Members to Resign

Members have the right to resign from the Association by forwarding a written statement to membership@professionalsaustralia.org.au. Resignations are accepted on the date received or at a later date if nominated. Rule 9 in the Association's Rules provides details of the right of members to resign.

Trustee of Superannuation Entity

No officer or member of the Reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Events after the reporting date

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

OPERATING REPORT (CONT.)
For the year ended 30 June 2024

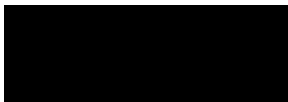
National Board Members

As at the date of this report, the members of the National Board were as follows:

Name	Position	Period
Katie Havelberg	National President	July 2023 to June 2024
Stuart Small	National Treasurer	July 2023 to June 2024
Andrew Wilkins	National Senior Vice President	July 2023 to June 2024
Matthew Silletto	National Secretary	July 2023 to June 2024
Bianca Piljic	Vice President	July 2023 to June 2024
Robert Miller	Vice President	July 2023 to June 2024
Jane Waldock	Vice President	July 2023 to June 2024

The Finance & Audit sub-committee consists of Board members Stuart Small (Chair), Andrew Wilkins, Rob Miller and Jane Waldock.

This report is made in accordance with a resolution of the National Board.



K. Havelberg
National President



S. Small
National Treasurer

Dated: 25 September 2024, West Melbourne, Victoria

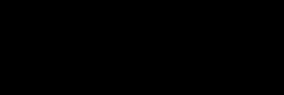
COMMITTEE OF MANAGEMENT STATEMENT
For the year ended 30 June 2024

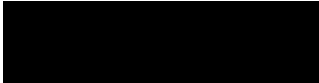
On 25 September 2024, the National Board (the Committee of Management of APESMA) presents the report of the Group (APESMA Group) consisting of the Association of Professional Engineers, Scientists & Managers, Australia trading as Professionals Australia and the entities, passed the following resolution in relation to the general-purpose financial report of the Association for the financial year ended 30 June 2024:

The National Board declares in relation to the general-purpose financial statements that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the "RO Act");
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the APESMA will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial statements relates and since the end of the financial year:
 - i) meetings of the committee of management were held in accordance with rules of the Association; and
 - ii) the financial affairs of the Reporting unit have been managed in accordance with the rules of the organisation; and
 - iii) the financial records of the Reporting unit have been kept and maintained in accordance with *the Fair Work (Registered Organisations) Act 2009*; and
 - iv) where the organisation consists of two or more Reporting units, the financial records of the Reporting unit have been kept, as far as practicable, in a consistent manner with each of the other Reporting units of the organisation; and no information has been sought in any request by a member of the APESMA or the Commissioner of the Registered Organisations Commission under section 272 of the *Fair Work (Registered Organisations) Act 2009*; and
 - v) where information has been sought in any request by a member of the Reporting unit or Commissioner duly made under Section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or Commissioner; and
 - vi) no orders for inspection of financial records have been made by the Registered Organisations Commission under Section 273 of the *Fair Work (Registered Organisations) Act 2009*.

This declaration is made in accordance with a resolution of APESMA's National Board (Committee of Management):


K. Havelberg
National President


S. Small
National Treasurer

Dated: 25 September 2024, West Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

To the Member of the Association of Professional Engineers, Scientists and Managers, Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Association of Professional Engineers, Scientists and Managers, Australia (the Reporting Unit) and its controlled entities ("Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 Committee of Management Statement and the expenditure report as required under subsection 255(2A) of the Fair Work (Registered Organisations) Act 2009.

In our opinion, the accompanying financial report of the group presents fairly, in all material aspects, the financial position of the group as at 30 June 2024, 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 group 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 group 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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

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 group 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 group 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.

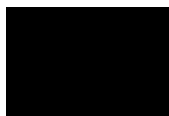
We declare that we are an auditor as registered under the RO Act.

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.

A handwritten signature in blue ink, appearing to read "RSM".

RSM AUSTRALIA PARTNERS



R B MIANO
Director

Melbourne, Victoria
Dated: 26 September 2024

Registration number (as registered under the RO Act): AA2017/58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Note	Group		Chief Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue from continuing operations					
Membership subscription	2	12,853,044	11,798,699	12,853,044	11,798,699
Other revenue	2	673,214	653,959	673,214	653,959
Capitation fees and other revenue from another reporting unit		-	-	-	-
Levies		-	-	-	-
Revenue from recovery of wages activity		-	-	-	-
Grants and/or donations	2(a)	-	15,500	-	15,500
Income recognised from volunteer services		-	-	-	-
Other income	2	2,160,565	1,117,922	2,153,916	1,118,216
Total Revenue		15,686,823	13,586,080	15,680,174	13,586,374
Expenses					
Employee costs	3(a)	(10,951,777)	(9,311,638)	(10,951,777)	(9,311,638)
Borrowing costs	3(b)	(91,474)	(74,405)	(91,474)	(74,407)
Members' service & support	3(c)	(3,088,861)	(3,004,642)	(3,084,769)	(2,904,478)
Other expenses	3(d)	(700,772)	(772,709)	(709,022)	(749,634)
Affiliation fees	3(e)	(221,895)	(216,300)	(221,895)	(216,300)
Grants and/or donations	3(f)	(4,000)	(5,000)	(4,000)	(5,000)
Legal costs	3(g)	(501,443)	(271,285)	(500,558)	(270,414)
Capitation fees and other expense to another reporting unit	3(h)	-	-	-	-
Compulsory or voluntary levies	3 (i)	-	-	-	-
Total Expenses		(15,560,222)	(13,655,979)	(15,563,495)	(13,531,871)
Profit / (Loss) before Income Tax Expense		126,601	(69,899)	116,679	54,503
Income tax benefit/(expense)	4	-	-	-	-
Net Profit / (Loss) for the Year		126,601	(69,899)	116,679	54,503
Other Comprehensive Income					
Loss on revaluation of land & buildings		(71,664)	-	(71,664)	-
Total Comprehensive Income / (Loss) for the Year		54,937	(69,899)	45,015	54,503
Total comprehensive income / (loss) for the year attributable to					
Non-controlling interest		2,480	(31,432)	-	-
members of the chief entity		52,457	(38,467)	45,015	54,503
Total Comprehensive Income / (Loss) for the Year		54,937	(69,899)	45,015	54,503

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	Group		Chief Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5	4,208,869	3,540,042	4,172,124	3,468,083
Trade and other receivables	6	315,875	366,677	345,808	365,926
Other current assets	7	577,460	540,943	577,460	540,943
Current tax assets		-	-	-	-
Financial assets	8	17,352,870	16,932,738	17,352,870	16,932,738
Non-current asset classified as held for sale	11	6,115,884	-	6,115,884	-
Total Current Assets		28,570,958	21,380,400	28,564,146	21,307,690
Non-Current Assets					
Financial assets	8	-	-	21	21
Property, plant and equipment	9	5,915,247	12,293,517	5,915,247	12,293,517
Right-of-use asset	10	301,266	141,719	301,266	141,719
Intangibles	12	27,802	39,307	27,802	39,307
Total Non-Current Assets		6,244,315	12,474,543	6,244,336	12,474,564
Total Assets		34,815,273	33,854,943	34,808,482	33,782,254
LIABILITIES					
Current Liabilities					
Trade payables	13	3,850,796	3,391,554	4,523,148	3,988,085
Other payables	14	46,114	27,633	46,114	27,633
Lease liabilities	10	186,649	103,083	186,649	103,083
Employee provisions	15	1,882,709	1,605,050	1,882,709	1,605,050
Total Current Liabilities		5,966,268	5,127,320	6,638,620	5,723,851
Non-Current Liabilities					
Employee provisions	15	68,814	63,435	68,814	63,435
Lease liabilities	10	107,356	46,290	107,356	46,290
Total Non-Current Liabilities		176,170	109,725	176,170	109,725
Total Liabilities		6,142,438	5,237,045	6,814,790	5,833,576
Net Assets		28,672,835	28,617,898	27,993,692	27,948,678
Members Funds & Reserves					
Attributable to members of the chief entity					
Organisation funds		8,210,666	8,962,222	7,504,594	8,263,592
Reserves		20,489,099	19,685,086	20,489,099	19,685,086
		28,699,765	28,647,308	27,993,693	27,948,678
Non-controlling interest		(26,930)	(29,410)	-	-
Total Members Funds & Reserves		28,672,835	28,617,898	27,993,693	27,948,678

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 30 June 2024

2023 Group Entity	Note	Organisation Funds \$	Reserves \$	Total Attributable to Members of the Chief Entity \$	Non- Controlling Interest \$	Total Equity \$
Balance at 30 June 2022		9,791,185	18,894,590	28,685,775	2,022	28,687,797
Net surplus / (deficit) for the year		(38,467)	-	(38,467)	(31,432)	(69,899)
Other comprehensive income for the year						
Dividend paid		-	-	-	-	-
Transfer to Legal Defence Fund (CSD)	16	(623,884)	623,884	-	-	-
Transfer to CSD MAF	16	(166,613)	166,613	-	-	-
Transfer to Civil Aviation Safety Authority	16	1	(1)	-	-	-
Balance at 30 June 2023		8,962,222	19,685,086	28,647,308	(29,410)	28,617,898

2024 Group Entity		Organisation Funds \$	Reserves \$	Total Attributable to Members of the Chief Entity \$	Non- Controlling Interest \$	Total Equity \$
Balance at 30 June 2023		8,962,222	19,685,086	28,647,308	(29,410)	28,617,898
Net surplus / (deficit) for the year		124,122	-	124,122	2,480	126,601
Other comprehensive income for the year						
Revaluation of building	16	-	(71,664)	(71,664)	-	(71,664)
Dividend paid		-	-	-	-	-
Transfer to Legal Defence Fund (CSD)	16	(802,019)	802,019	-	-	-
Transfer to CSD MAF	16	(67,219)	67,219	-	-	-
Transfer to Civil Aviation Safety Authority	16	(6,439)	6,439	-	-	-
Balance at 30 June 2024		8,210,666	20,489,099	28,699,766	(26,930)	28,672,835

2023 Chief Entity		Organisation Funds \$	Reserves \$	Total Attributable to Members of the Chief Entity \$	Non- Controlling Interest \$	Total Equity \$
Balance at 30 June 2022		8,999,585	18,894,590	27,894,175	-	27,894,175
Net surplus / (deficit) for the year		54,502	-	54,502	-	54,502
Other comprehensive income for the year						
Transfer to Legal Defence Fund (CSD)	16	(623,884)	623,884	-	-	-
Transfer to CSD MAF	16	(166,613)	166,613	-	-	-
Transfer to Civil Aviation Safety Authority	16	1	(1)	-	-	-
Balance at 30 June 2023		8,263,592	19,685,086	27,948,678	-	27,948,678

2024 Chief Entity		Organisation Funds \$	Reserves \$	Total Attributable to Members of the Chief Entity \$	Non- Controlling Interest \$	Total Equity \$
Balance at 30 June 2023		8,263,592	19,685,086	27,948,678	-	27,948,678
Net surplus / (deficit) for the year		116,679	-	116,679	-	116,679
Other comprehensive income for the year						
Revaluation of building		-	(71,664)	(71,664)	-	(71,664)
Transfer to Legal Defence Fund (CSD)	16	(802,019)	802,019	-	-	-
Transfer to CSD MAF	16	(67,219)	67,219	-	-	-
Transfer to Civil Aviation Safety Authority	16	(6,439)	6,439	-	-	-
Balance at 30 June 2024		7,504,594	20,489,099	27,993,693	-	27,993,693

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 30 June 2024

Notes	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	13,453,839	12,571,814	13,409,637	12,528,373
Receipts from other reporting unit / controlled entity	-	-	-	-
Donations and grants received	-	15,500	-	15,500
Payments to suppliers	(3,608,544)	(3,818,794)	(3,563,188)	(3,481,904)
Payments to employees	(10,702,779)	(9,221,972)	(10,668,739)	(9,232,555)
Interest and bank charges	(91,474)	(74,405)	(91,474)	(74,407)
Interest income	408,247	170,177	408,247	170,177
Income tax (paid) / refunded	-	-	-	-
Receipts from licence fee	625,000	625,000	625,000	652,633
Payment to other reporting unit / controlled entity	-	-	-	-
Net cash provided by / (used in) operating activities	17 <u>84,289</u>	<u>267,320</u>	<u>119,483</u>	<u>577,817</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Rental income	48,214	28,959	48,214	28,959
Receipt / (Payment) of dividend income	120,435	70,288	120,435	70,288
Purchase of fixed assets and intangible assets	(85,541)	(99,818)	(85,520)	(99,818)
Receipts from / (purchase of) investments	697,338	326,456	697,337	326,456
Net cash provided by / (used in) investing activities	<u>780,446</u>	<u>325,885</u>	<u>780,466</u>	<u>325,885</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	<u>(195,908)</u>	<u>(253,731)</u>	<u>(195,908)</u>	<u>(253,731)</u>
Net cash provided by / (used in) financing activities	<u>(195,908)</u>	<u>(253,731)</u>	<u>(195,908)</u>	<u>(253,731)</u>
Net increase / (decrease) in cash held	668,827	339,474	704,041	649,971
Cash and cash equivalents at beginning of the year	3,540,042	3,200,568	3,468,083	2,818,112
Cash and cash equivalents at end of the year	5 <u>4,208,869</u>	<u>3,540,042</u>	<u>4,172,124</u>	<u>3,468,083</u>

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 30 June 2024

1. Summary of material accounting policies

a. Basis of preparation

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, the Reporting unit is a not-for-profit entity.

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. Adoption of New Australian Accounting Standards requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- AASB 2021-2 Amendments to Australian Accounting Standards – *Disclosure of Accounting Policies and Definition of Accounting Estimates*

The adoption of the accounting policy did not have a material impact on the Reporting unit.

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

d. Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are not expected to have a material impact on the Reporting unit.

e. Principles of consolidation

Engineers, Scientists and Managers, Australia (Federal Organisation and Branches) henceforth known as the Chief Entity (APESMA) and all of its controlled entities. A controlled entity is defined as an entity controlled by APESMA. Control exists where APESMA has the capacity to control decision-making in relation to the financial and operating policies of another entity so that the other entity operates with APESMA to achieve the objectives of APESMA.

All inter-entity balances and transactions between entities in the Group have been eliminated on consolidation.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the members of Chief Entity and the non-controlling interests based on their respective ownership interests.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

f. Revenue and other income

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

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

Revenue from contracts with customers

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

Member Services

The commission revenue and corporate program fees from member services, received by the subsidiary Member Advantage, are recognised over time, in line with the relevant performance obligation, being the provision of the service to members on a periodical basis (monthly or quarterly).

In line with AASB15, this revenue is recorded net of commission expenses as Member Advantage meets the definition of Agent. As such revenue received from commission on loyalty programs will be recognised as the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the services provided.

Membership Subscriptions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

f. Revenue and other income (Cont.)

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

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

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

Interest Income

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

Rental income

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

Gains from sale of assets

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

g. Taxation

The APESMA 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).

Revenue, 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 ATO is included as part of receivables or payables.

Cash flows are included in the cash flow statement 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.

h. Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

i. Borrowing costs

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

j. Land, buildings, plant and equipment

Asset recognition threshold

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

Land and buildings

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

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

Depreciation

The depreciable amounts of all fixed assets including buildings, are depreciated over their estimated economic lives on a straight line method commencing from the time the assets are ready for use. Rates of depreciation vary from 2.5% per annum for buildings to 33.3% for office equipment. Depreciation rates used for each class of depreciable assets are:

	2024	2023
Land & buildings	40 years	40 years
Furniture, fixtures and fittings	7.5 years	7.5 years
Office equipment	3 to 7.5 years	3 to 7.5 years
Computer equipment	3 years	3 years

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

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

k. 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:

	2024	2023
Computer software	3 years	3 years

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.

l. Leases

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

Reporting unit as a lessee

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

Right-of-use assets

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:

	2024	2023
Buildings	4 to 5 years	4 to 5 years
Plant and equipment	3 to 6 years	3 to 6 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.) For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

I. Leases (Cont.)

Lease liabilities

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

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

The weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 4.13%.

The Reporting unit 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.

m. 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
- APESMA 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) APESMA has transferred substantially all the risks and rewards of the asset; or
 - (b) APESMA has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When APESMA 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, APESMA 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

m. Financial instruments (Cont.)

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 Reporting unit holds for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

n. 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 recoverable 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 recoverable amount of the cash-generating unit to which the asset belongs.

o. 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.

p. 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.

q. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

r. New and amended standards adopted by the Reporting unit

The Reporting unit 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 financial statements are prepared on the basis that the Group and the Chief Entity will continue as a going concern and that assets including property plant and equipment, and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2024.

The Group and the Chief Entity's is not reliant on any financial support of another reporting unit to continue on a going concern basis. The Group and the Chief Entity did not provide any financial support to another reporting unit to ensure they continue as a going concern.

t. Significant accounting estimates and judgements

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Fair value measurement of land and buildings

This fair value is determined by the directors of the Company and is supported by independent valuations. At the end of each reporting period the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The best evidence of fair value is current prices in an active market for similar properties.

Provisions – Long service leave

As discussed in Note 1 (o), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

u. Current versus non-current classification

APESMA 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.

APESMA classified 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 APESMA transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when APESMA performs under the contract (i.e. transfers control of the related goods or services to the customer).

x. Acquisition of assets and or liabilities that do not constitute a business combination

The Reporting unit did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

1. Summary of material accounting policies (Cont.)

y. Fair value measurement

APESMA measures financial instruments, such as financial assets at fair value through profit or loss, and non-financial assets such as land and buildings, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 23 Financial Risk Management.

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 APESMA. 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.

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, APESMA determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, APESMA 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.

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

z. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
2. REVENUE				
Membership subscriptions	<u>12,853,044</u>	<u>11,798,699</u>	<u>12,853,044</u>	<u>11,798,699</u>
License fees	625,000	625,000	625,000	625,000
Rental income	48,214	28,959	48,214	28,959
Total other revenue	<u>673,214</u>	<u>653,959</u>	<u>673,214</u>	<u>653,959</u>
Interest	528,682	170,177	528,682	170,177
Trust distributions	279,370	185,736	279,370	185,736
Increment in market value of investment	1,117,470	512,757	1,117,470	512,757
Net gains from sale of assets	166,397	-	166,397	-
Other income	68,646	249,252	61,997	249,546
Total other income	<u>2,160,565</u>	<u>1,117,922</u>	<u>2,153,916</u>	<u>1,118,216</u>
Total revenue	<u>15,686,823</u>	<u>13,570,580</u>	<u>15,680,174</u>	<u>13,570,874</u>

Disaggregation of revenue from contracts with customers

A disaggregation of the reporting units by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members - over time	12,853,044	11,798,699	12,853,044	11,798,699
Other reporting units	-	-	-	-
Other parties - over time	625,000	640,500	625,000	640,500
Total revenue from contracts with customers	<u>13,478,044</u>	<u>12,439,199</u>	<u>13,478,044</u>	<u>12,439,199</u>

Disaggregation of income for furthering activities

A disaggregation of the reporting units by income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Members - over time	12,853,044	11,798,699	12,853,044	11,798,699
Other reporting units	-	-	-	-
Other parties - over time	625,000	640,500	625,000	640,500
Total revenue from contracts with customers	<u>13,478,044</u>	<u>12,439,199</u>	<u>13,478,044</u>	<u>12,439,199</u>

(a) Grants and donations

Grants	-	-	-	-
Donations	-	15,500	-	15,500
Total grants and donations	<u>-</u>	<u>15,500</u>	<u>-</u>	<u>15,500</u>

3. EXPENSES

(a) Employee costs

Holders of office:	-	-	-	-
Subtotal employee costs holders of office	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
3. EXPENSES (CONT.)				
Employees other than office holders:				
Salaries and allowances	7,970,151	7,266,823	7,970,151	7,266,823
Annual leave	768,532	600,040	768,532	600,040
Long service leave	117,326	56,622	117,326	56,622
Separation and redundancies	591,470	-	591,470	-
Superannuation	995,120	928,183	995,120	928,183
Other employee costs	509,178	459,970	509,178	459,970
Subtotal employee costs employees other than office holders	10,951,777	9,311,638	10,951,777	9,311,638
Total employee costs	10,951,777	9,311,638	10,951,777	9,311,638
(b) Borrowing costs	91,474	74,405	91,474	74,407
(c) Members' service and support	3,088,861	3,004,642	3,084,769	2,904,478
(d) Other expenses				
Fees / Allowances - meetings and conferences	-	-	-	-
Conference and meeting expenses	129,508	120,525	129,508	120,525
Audit and accounting fees	102,503	120,859	110,753	97,784
Depreciation and amortisation	468,761	528,273	468,761	528,273
Compulsory levies				
ACTU Election Levy	-	-	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-	-	-
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-	-	-
Other expenses	-	3,052	-	3,052
Total other expenses	700,772	772,709	709,022	749,634
(e) Affiliation fees				
Unions NSW	25,288	25,701	25,288	25,701
Unions ACT	5,681	5,016	5,681	5,016
ACTU	104,284	101,767	104,284	101,767
New Castle Trades Hall Council	1,146	1,077	1,146	1,077
SA Unions	8,592	8,359	8,592	8,359
Unions Tasmania	2,156	1,972	2,156	1,972
Victorian Trades Hall Council	42,001	40,847	42,001	40,847
Unions WA WA's Peak Union Body	6,080	5,892	6,080	5,892
QLD Council of Unions	24,715	23,561	24,715	23,561
Union Aid Abroad - APHEDA	1,953	1,790	1,953	1,790
SA May Day Collective	-	318	-	318
Total affiliation fees	221,895	216,300	221,895	216,300

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
3. EXPENSES (CONT.)				
(f) Grants and/or donations				
Grants:				
Total expensed that were \$1,000 or less	-	-	-	-
Total expensed that exceed \$1,000	-	-	-	-
Total grants	-	-	-	-
Donations:				
Total expensed that were \$1,000 or less	-	1,000	-	1,000
Total expensed that exceed \$1,000	4,000	4,000	4,000	4,000
Total donations	4,000	5,000	4,000	5,000
Total grants and/or donations	4,000	5,000	4,000	5,000
(g) Legal costs				
Litigation	497,277	128,897	496,392	128,897
Other legal costs	4,166	142,388	4,166	141,517
Total legal costs	501,443	271,285	500,558	270,414
(h) Capitation fees and other expense to another reporting unit				
	-	-	-	-
Total capitation fees and other expense to another reporting unit	-	-	-	-
(i) Levies				
Compulsory or voluntary levies	-	-	-	-
Total levies	-	-	-	-
4. INCOME TAX EXPENSE				
Prima facie tax at 25% (2023: 25%) on profit / (loss)	31,650	(17,475)	-	-
Deferred income tax losses not brought to account	-	-	-	-
Exempt (income) / loss	(31,650)	17,475	-	-
Previously unrecognised tax losses to reduce current tax expense	-	-	-	-
Tax effect of over provision of income tax in prior year	-	-	-	-
Total income tax expense / (benefit)	-	-	-	-
5. CASH AND CASH EQUIVALENTS				
Cash at bank	4,206,569	3,537,742	4,169,824	3,465,783
Cash on hand	2,300	2,300	2,300	2,300
Total cash and cash equivalents	4,208,869	3,540,042	4,172,124	3,468,083

Please refer to Note 23 for details on restrictions on cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
6. TRADE AND OTHER RECEIVABLES				
Current				
Sundry receivables	315,875	314,594	345,808	313,843
Amounts owed by related parties	-	52,083	-	52,083
Receivables from other reporting units	-	-	-	-
Allowance for expected credit losses	-	-	-	-
	<u>315,875</u>	<u>366,677</u>	<u>345,808</u>	<u>365,926</u>
Net fair values				
The National Board consider that the carrying amount of all receivables approximate their net fair values.				
Significant terms and conditions				
Sundry receivables are normally required to be settled within 30 days.				
Receivables to controlled entities are unsecured and considered recoverable unless a provision has been raised against the amount receivables. They are interest free.				
Credit risk				
The Reporting unit does not have any significant exposure to any individual customer or counterparty. The major concentration of credit risk that arises from the Reporting unit's receivables is within the engineering industry in Australia.				
7. OTHER ASSETS				
Prepayments	401,688	399,211	401,688	399,211
Other current assets	175,772	141,732	175,772	141,732
	<u>577,460</u>	<u>540,943</u>	<u>577,460</u>	<u>540,943</u>
8. FINANCIAL ASSETS				
Current				
Term deposits	7,326,857	7,602,236	7,326,857	7,602,236
Vanguard index funds-unit trust	5,479,366	4,593,608	5,479,366	4,593,608
Short term investments	4,546,647	4,736,894	4,546,647	4,736,894
	<u>17,352,870</u>	<u>16,932,738</u>	<u>17,352,870</u>	<u>16,932,738</u>
Non-Current				
Shares in controlled entities	-	-	21	21
	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
9. PROPERTY, PLANT AND EQUIPMENT				
Land and Buildings at Revalued Amount				
Land and buildings - at fair value	5,734,298	12,234,298	5,734,298	12,234,298
Accumulated depreciation	(56,383)	(208,317)	(56,383)	(208,317)
Total land and buildings	<u>5,677,915</u>	<u>12,025,981</u>	<u>5,677,915</u>	<u>12,025,981</u>
Office Equipment at Cost				
Office equipment - at cost	733,701	701,609	733,701	701,609
Accumulated depreciation	(496,369)	(434,073)	(496,369)	(434,073)
Total office equipment	<u>237,332</u>	<u>267,536</u>	<u>237,332</u>	<u>267,536</u>
Total Property, Plant and Equipment	<u>5,915,247</u>	<u>12,293,517</u>	<u>5,915,247</u>	<u>12,293,517</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONT.)

Valuation of Land and Buildings

Land and buildings held by the Group were subject to assessment for fair value by the National Board at 30 June 2022 based on the independent valuations of these properties as outlined below. Independent valuations are obtained for all properties over a rolling five-year period.

Due to possible changes in market conditions and other circumstances the valuations below are regarded only as relevant as at the date of last independent valuation were conducted.

The property located at Level 1, 491 Kent Street Sydney NSW was independently valued as at 30 June 2022 by Mr. A Duguid AAPI, certified practicing valuer of M3 Property.

The property located at 152-160 Miller Street West Melbourne Victoria was independently valued as at 30 June 2022 by Mr. G Longden FAPI, certified practicing valuer of M3 Property.

The property located at 4/7 Napier Close, Deakin, Australian Capital Territory 2600 was independently valued as at 05 May 2022 by Mr. L Katrivessis AAPI, certified practicing valuer of Opteon.

The property located at Lot 1, 12-14 Thelma Street West Perth was independently valued as at 30 June 2024 by Mr. A Dart AAPI, certified practicing valuer of CBRE.

Movements in carrying amounts

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

Group Entity	Land and Buildings \$	Office equipment \$	Total \$
Balance at 30 June 2022	12,230,000	290,528	12,520,528
Additions	14,668	45,380	60,048
Disposals / Adjustments	-	(3,053)	(3,053)
Depreciation expense	(218,687)	(65,319)	(284,006)
Balance at 30 June 2023	<u>12,025,981</u>	<u>267,536</u>	<u>12,293,517</u>
Balance at 30 June 2023	12,025,981	267,536	12,293,517
Additions	-	32,093	32,093
Movement in fair value	(71,664)	-	(71,664)
Transfer to non-current asset classified as held for sale (note 11)	(6,115,884)	-	(6,115,884)
Depreciation expense	(160,518)	(62,297)	(222,815)
Balance at 30 June 2024	<u>5,677,915</u>	<u>237,332</u>	<u>5,915,247</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONT.)

Chief Entity	Land and Buildings \$	Office equipment \$	Total \$
Balance at 30 June 2022	12,230,000	290,528	12,520,528
Additions	14,668	45,380	60,048
Disposals / Adjustments	-	(3,053)	(3,053)
Depreciation expense	(218,687)	(65,319)	(284,006)
Balance at 30 June 2023	<u>12,025,981</u>	<u>267,536</u>	<u>12,293,517</u>
Balance at 30 June 2023	12,025,981	267,536	12,293,517
Additions	-	32,093	32,093
Movement in fair value	(71,664)	-	(71,664)
Transfer to non-current asset classified as held for sale (note 11)	(6,115,884)	-	(6,115,884)
Depreciation expense	(160,518)	(62,297)	(222,815)
Balance at 30 June 2024	<u>5,677,915</u>	<u>237,332</u>	<u>5,915,247</u>

10. LEASES

	Group		Chief Entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Right of use assets	819,057	1,188,927	819,057	1,188,927
Accumulated depreciation	(517,791)	(1,047,208)	(517,791)	(1,047,208)
	<u>301,266</u>	<u>141,719</u>	<u>301,266</u>	<u>141,719</u>

Set out below are the carrying amounts of right-of-use assets recognised per assets and the movements during the period:

Group Entity	Land and Buildings \$	Vehicles \$	Total \$
Balance at 30 June 2022	122,653	171,627	294,280
Additions	-	83,412	83,412
Depreciation expense	(106,048)	(129,925)	(235,973)
Balance at 30 June 2023	<u>16,605</u>	<u>125,114</u>	<u>141,719</u>
Balance at 30 June 2023	16,605	125,114	141,719
Additions	248,258	90,063	338,321
Depreciation expense	(114,652)	(64,123)	(178,774)
Balance at 30 June 2024	<u>150,211</u>	<u>151,054</u>	<u>301,266</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

10. LEASES (CONT.)

Chief Entity	Land and Buildings \$	Vehicles \$	Total \$
Balance at 30 June 2022	122,653	171,627	294,280
Additions	-	83,412	83,412
Depreciation expense	(106,048)	(129,925)	(235,973)
Balance at 30 June 2023	16,605	125,114	141,719
Balance at 30 June 2023	16,605	125,114	141,719
Additions	248,258	90,063	338,321
Depreciation expense	(114,652)	(64,123)	(178,774)
Balance at 30 June 2024	150,211	151,054	301,266

The table below describes the nature of the Reporting Unit's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of Use Asset (ROA)	No. of ROA	Range of Remaining Term	Average Remaining Lease Term	No. of Leases with Extensions	No. of Leases with Option to Purchase	No. of Leases with Variable Payments	No. of Leases with Termination Options
Office building	2	6 months	-	2	-	-	-
Motor vehicles	11	1-3 years	1.5 years	-	-	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Group		Chief Entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Balance 1 July	149,373	319,692	149,373	319,692
Additions	340,540	83,412	340,540	83,412
Accretion of interest	11,355	16,301	11,355	16,301
Payments	(207,263)	(270,032)	(207,263)	(270,032)
Balance 30 June	294,005	149,373	294,005	149,373
Current	186,649	103,083	186,649	103,083
Non-current	107,356	46,290	107,356	46,290

The following are the amounts recognised in profit or loss:

	2024 \$	2023 \$	2024 \$	2023 \$
Depreciation expense of right-of-use assets	178,774	235,973	178,774	235,973
Interest expense on lease liabilities	11,355	16,301	11,355	16,301
Total amount recognised in profit or loss	190,129	252,274	190,129	252,274

No variable lease payments are recognised by the Reporting Unit.

Reporting Unit as a lessor

Amounts included in the income statement are as follows:

	2024 \$	2023 \$	2024 \$	2023 \$
Lease income	48,214	28,959	48,214	28,959
Balance 30 June 2024	48,214	28,959	48,214	28,959

Operating lease commitments — as lessor

The Reporting unit has a month-by-month operating lease for several of the car spaces in their Canberra property.

The Reporting unit also has a 12 month sub-lease to part of their WA office space. Both are recognised as rental income.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

10. LEASES (CONT.)

Maturity analysis of undiscounted lease payments for operating leases (as a lessor) as at 30 June are:

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Within one year	4,140	49,014	4,140	49,014
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	4,140	49,014	4,140	49,014

11. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Land and buildings	6,115,884	-	6,115,884	-
	6,115,884	-	6,115,884	-

The properties situated at Level 1, 491 Kent Street, Sydney, NSW and Lot 1, 12-14 Thelma Street, West Perth, WA are currently for sale and are expected to be sold within a year from the reporting date through market sale.

12. INTANGIBLES

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Computer software at cost:				
Balance 1 July	39,307	4,778	39,307	4,778
Additions	-	42,323	-	42,323
Disposals / Adjustments	-	-	-	-
Amortisation for the year	(11,505)	(7,794)	(11,505)	(7,794)
Total intangible assets	27,802	39,307	27,802	39,307

13. TRADE PAYABLES

Current

Trade and sundry creditors	1,823,332	1,301,591	1,848,577	1,282,326
Prepaid subscriptions and fees	2,020,181	2,055,761	2,024,573	2,055,761
Amounts owed to controlled entities	-	-	649,998	649,998
Amounts owed to related parties	7,283	34,202	-	-
Payable to other reporting units	-	-	-	-
	3,850,796	3,391,554	4,523,148	3,988,085

Trade and sundry creditors are generally settled within 30 days. The National Board considers the carrying amounts of these items approximate their net fair values.

Prepaid subscriptions and fees represent amounts received in respect to the 2024/25 period.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
14. OTHER PAYABLES				
Current				
Legal costs				
Litigation	46,114	21,057	46,114	21,057
Other legal costs	-	6,576	-	6,576
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
	<u>46,114</u>	<u>27,633</u>	<u>46,114</u>	<u>27,633</u>
15. EMPLOYEE PROVISIONS				
Current				
Office Holders				
Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separation and redundancies	-	-	-	-
Other leave balance (Rostered Days Off)	-	-	-	-
Other employee benefits	-	-	-	-
Employees Other than Office Holders				
Annual leave	924,401	923,868	924,401	923,868
Long service leave	793,129	681,182	793,129	681,182
Separation and redundancies	-	-	-	-
Other leave balance (Rostered Days Off)	165,179	-	165,179	-
Other employee benefits	-	-	-	-
Total employee entitlements	<u>1,882,709</u>	<u>1,605,050</u>	<u>1,882,709</u>	<u>1,605,050</u>
Non-Current				
Office Holders				
Long service leave	-	-	-	-
Employees Other than Office Holders				
Long service leave	68,814	63,435	68,814	63,435
	<u>68,814</u>	<u>63,435</u>	<u>68,814</u>	<u>63,435</u>
Net Fair Values				
The National Board considers that all the carrying amounts of provisions for employee entitlements approximate their net fair values (annual leave, and Rostered days off) and present value (long service leave). Provisions are payable when leave legally falls due.				
16. RESERVES				
Property Revaluation Reserve				
Balance at 1 July	5,727,641	5,727,641	5,727,641	5,727,641
Revaluation during year	(71,664)	-	(71,664)	-
Balance at 30 June	<u>5,655,977</u>	<u>5,727,641</u>	<u>5,655,977</u>	<u>5,727,641</u>

The Property Revaluation reserve captures the increase / decrease in the value of property assets of the Association following revaluation.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
16. RESERVES (CONT.)				
Innovation Reserve				
Balance as at 1 July	239,633	239,633	239,633	239,633
Transfer to member funds	-	-	-	-
Balance at 30 June	239,633	239,633	239,633	239,633
The Innovation reserve contains the refunds received from the reinstatement of Chifley Business School debtor following the sale of the Chifley Business School Pty Ltd to Laureate International Universities. This reserve is to be used specifically to grow Association membership across both collective and non-collective bases via investment in new technologies and staff resources.				
Total Other Reserves	5,895,610	5,967,274	5,895,610	5,967,274
(a) Equity - Other Specific Disclosure Funds				
Compulsory levy / voluntary contribution fund				
APESMA Legal Defence Funds				
Balance as at start and end of year	528,464	528,464	528,464	528,464
The APESMA Legal Defence Fund was created out of the surplus funds from the Building APESMA's Future initiative undertaken in financial year 2007/2008.				
Civil Aviation Safety Authority				
Balance as at start of year	52,262	52,263	52,262	52,263
Transfer (to)/from member funds	6,439	(1)	-	(1)
Balance as at end of year	58,701	52,262	52,262	52,262
The CASA reserve was established as a legal defence fund to be used specifically for the professional staff of CASA, who remain members of Professionals Australia.				
CSD Legal Defence Fund				
Balance as at start of year	12,522,429	11,898,545	12,522,429	11,898,545
Transfer from member funds	802,019	623,884	802,019	623,884
Balance as at end of year	13,324,448	12,522,429	13,324,448	12,522,429
The CSD Legal Defence Fund was established from net assets brought in from the amalgamation with the Australian Collieries' Staff Association, with funds to only be applied towards specific purposes (predominantly the provision of legal representation and associated costs for members of the Collieries Staff Division) - refer to note 23.				
CSD Members Assistance Fund				
Balance as at start of year	614,657	448,044	614,657	448,044
Transfer from member funds	67,219	166,613	67,219	166,613
Balance as at end of year	681,876	614,657	681,876	614,657
The CSD Members Assistance Fund was established for the purpose of supporting eligible members of the Collieries Staff Division Fund experiencing loss of income - refer to note 23.				
Total compulsory levy / voluntary contribution fund	14,593,489	13,717,812	14,587,050	13,717,812
Total Reserves	20,489,099	19,685,086	20,482,660	19,685,086

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
17. CASH FLOW INFORMATION				
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:				
Cash and cash equivalents as per				
Statement of cash flow	4,208,869	3,540,042	4,172,124	3,468,083
Statement of financial position	4,208,869	3,540,042	4,172,124	3,468,083
Difference	-	-	-	-
Reconciliation of operating (loss) / profit after income tax to net cash from operating activities:				
Operating (loss) / profit after income tax	126,601	(69,899)	116,679	54,503
Non-cash and investing items				
Depreciation and amortisation	468,761	528,273	468,761	528,273
Rental income	(48,214)	(28,959)	(48,214)	(28,959)
Increment / (Decrement) in value of investment	(1,237,905)	(512,757)	(1,237,905)	(512,757)
Changes in assets and liabilities:				
(Increase) / Decrease in sundry debtors	50,802	515,268	20,118	516,019
(Increase) / Decrease in prepayments	(2,477)	(206,127)	(2,477)	(206,127)
Increase / (Decrease) in employee entitlements	248,998	89,666	248,977	89,666
Increase / (Decrease) in creditors and other payables	477,723	(92,631)	553,544	137,199
Provision for income tax	-	44,486	-	-
Net cash flow from / (used in) operating activities	84,289	267,320	119,483	577,817

The Group has bank overdraft (\$500,000) facilities and business card (\$250,000) facilities which were not utilised as at 30 June 2024. These facilities are subject to annual review.

Cash flow information

Cash flow movements with other reporting units:

Cash inflows

Media Entertainment and Arts Alliance	27,550	10,800	27,550	10,800
LGEA of NSW	642,280	612,769	642,280	612,769
	669,830	623,569	669,830	623,569

Cash outflows

LGEA of NSW	576,378	559,483	576,378	559,483
ACTU	104,287	101,767	104,287	101,767
Newcastle Trades Hall Council	1,146	1,077	1,146	1,077
QLD Council of Unions	24,715	23,561	24,715	23,561
UNI Global Union	-	2,645	-	2,645
Union Aid Abroad - APHEDA	1,953	1,790	1,953	1,790
Unions ACT	5,681	-	5,681	-
Unions NSW	25,288	23,056	25,288	23,056
Unions TAS	2,156	1,972	2,156	1,972
Unions WA	6,080	5,892	6,080	5,892
Victorian Trades Hall Council	42,001	51,704	42,001	51,704
SA Unions	8,592	8,359	8,592	8,359
SA May Day Collective	-	318	-	318
	798,276	781,624	798,276	781,624

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
18. COMMITMENTS				
Future finance lease payments are payable as follows:				
Within one year	194,690	109,698	194,690	109,698
After one year but not more than five years	111,981	49,260	111,981	49,260
More than five years	-	-	-	-
Gross lease payments	<u>306,670</u>	<u>158,958</u>	<u>306,670</u>	<u>158,958</u>
Less future finance charges	<u>(12,665)</u>	<u>(9,585)</u>	<u>(8,041)</u>	<u>(6,615)</u>
Lease liabilities	<u>294,005</u>	<u>149,373</u>	<u>298,630</u>	<u>152,343</u>
Current	186,649	103,083	186,649	103,083
Non-Current	107,356	46,290	111,981	49,260
Lease liabilities	<u>294,005</u>	<u>149,373</u>	<u>298,630</u>	<u>152,343</u>
Future operating lease payments are payable as				
Within one year (short term and low value leases excluded from AASB16)	4,140	-	4,140	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total future operating commitments	<u>4,140</u>	<u>-</u>	<u>4,140</u>	<u>-</u>

19. CONTROLLED ENTITIES

	Chief Entity Investment		Equity Holding		Contributions to Group Profit or (Loss)	
	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$
Chief Entity						
Association of Professional Engineers, Scientists & Managers, Australia	-	-	-	-	138,601	54,503
Controlled Entities						
APESMA Lawyers Pty Ltd	10	10	100	100	-	-
APESMA Insurance Services Pty Ltd	10	10	100	100	-	-
Member Advantage Holdings Pty Ltd	0.75	0.75	75	75	7,442	(92,970)
	<u>20.75</u>	<u>20.75</u>				

20. KEY MANAGEMENT PERSONNEL COMPENSATION

No members of the National Board received remuneration for services rendered.

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

Key Management Person	Position
Jill McCabe	CEO (terminated on 29 February 2024)
Mal Lewis	Director Finance ICT & Operations
Emma Kemmerly	Director Marketing and Communications
Scott Crawford	Director VIC
Gordon Brock	Director NSW
Sean Kelly	Director QLD
Paul Ingliss	Director SA & NT, acting CEO from 1 March 2024
Tamarah Rowlands	Director WA
Luke Crowley	Director TAS
Catherine Bolger	Director CSD

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
20. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT.)				
Key management personnel remuneration included within employee expenses for both years is shown below:				
Short-term employee benefits				
Salary (including annual leave taken)	1,590,386	1,511,760	1,590,386	1,511,760
Annual leave accrued	(95,517)	87,484	(95,517)	87,484
Performance bonus	-	-	-	-
	<u>1,494,869</u>	<u>1,599,244</u>	<u>1,494,869</u>	<u>1,599,244</u>
Post-employment benefits				
Superannuation	209,538	158,408	209,538	158,408
	<u>209,538</u>	<u>158,408</u>	<u>209,538</u>	<u>158,408</u>
Other long term benefits				
Long service leave	(74,295)	(26,408)	(74,295)	(26,408)
	<u>(74,295)</u>	<u>(26,408)</u>	<u>(74,295)</u>	<u>(26,408)</u>
Termination benefits				
	435,719	155,356	435,719	155,356
	<u>2,065,831</u>	<u>1,886,600</u>	<u>2,065,831</u>	<u>1,886,600</u>

There were no other transactions with key management personnel.

21. RELATED PARTIES

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

Revenue received from controlled entities includes the following:

Member Advantage Holdings Pty Ltd				
License fee	-	-	-	-
Service fee	-	-	4,092	5,209
Profit distribution	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,092</u>	<u>5,209</u>

Loans to/(from) controlled entities includes the following:

APESMA Insurance Services Pty Ltd	-	-	(649,998)	(649,998)
Member Advantage Holdings Pty Ltd	-	-	-	(881)
	<u>-</u>	<u>-</u>	<u>(649,998)</u>	<u>(650,879)</u>

Transactions with key management personnel have been disclosed in Note 20.

Other amounts owed by related parties have been disclosed in Note 6. Other amounts owed to related parties have been disclosed in Note 13.

There is no payment made to a former related party of the reporting unit.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

	Group		Chief Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
22. AUDITOR'S REMUNERATION				
Value of the services provided				
RSM Australia				
Financial statement and other audit services	69,000	65,000	66,000	61,000
Other services	11,000	10,000	10,000	9,000
	<u>80,000</u>	<u>75,000</u>	<u>76,000</u>	<u>70,000</u>
Daley Audit				
Financial statement and other audit services	10,700	10,700	10,700	10,700
Other services	28,014	20,810	28,014	20,810
	<u>38,714</u>	<u>31,510</u>	<u>38,714</u>	<u>31,510</u>
Total Remuneration of Auditor	<u>118,714</u>	<u>106,510</u>	<u>114,714</u>	<u>101,510</u>

23. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, investment portfolio, accounts receivable and payable and loans to entities.

a) Credit Risk

The Group does not obtain collateral or other security when dealing with related entities.

The carrying amounts of financial assets included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to these assets. Where entities have a right of set-off and intend to settle on a net basis, this set-off has been reflected in the financial statements in accordance with accounting standards.

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due nor Impaired	Past Due or Impaired	Not Past Due nor Impaired	Past Due or Impaired
	2024	2024	2023	2023
	\$	\$	\$	\$
Group Entity				
Receivables	<u>315,875</u>	<u>-</u>	<u>366,677</u>	<u>-</u>
Chief Entity				
Receivables	<u>345,808</u>	<u>-</u>	<u>365,926</u>	<u>-</u>

Ageing of financial assets that were not impaired

2024	< 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
	\$	\$	\$	\$	\$
Group Entity					
Receivables	<u>315,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315,875</u>
Chief Entity					
Receivables	<u>345,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>345,808</u>
2023					
Group Entity					
Receivables	<u>366,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,677</u>
Chief Entity					
Receivables	<u>365,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,926</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

23. FINANCIAL RISK MANAGEMENT (CONT.)

b) Net Fair Values

The net fair values of the Group's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the statement of financial position as at 30 June 2024.

c) Market Risk

The Group is not exposed to material market risk; therefore no sensitivity analysis has been disclosed showing how the profit or loss would have been affected by changes in the relevant risk variable.

d) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained within the group and by the parent entity.

Net Fair Values of Financial Assets and Liabilities

The net fair values of:

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values
- The lease liability is determined by discounting the cash flows, at the incremental borrowing rate, to their present value
- Other assets and liabilities approximate their carrying value

Group Entity

2024	Carrying Amount	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	4,208,869	4,208,869
Receivables	315,875	315,875
Investments	17,352,870	17,352,870
Financial liabilities		
Payables	3,850,796	3,850,796
Lease liability	294,005	294,005
2023	Carrying Amount	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	3,540,042	3,540,042
Receivables	366,677	366,677
Investments	16,932,738	16,932,738
Financial liabilities		
Payables	3,391,554	3,391,554
Lease liability	149,373	149,373

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

23. FINANCIAL RISK MANAGEMENT (CONT.)

Net Fair Values of Financial Assets and Liabilities

Chief Entity

2024	Carrying Amount	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	4,172,124	4,172,124
Receivables	345,808	345,808
Investments	17,352,870	17,352,870
Financial liabilities		
Payables	4,523,148	4,523,148
Lease liability	294,005	294,005
2023	Carrying Amount	Fair Value
	\$	\$
Financial assets		
Cash and cash equivalents	3,468,083	3,468,083
Receivables	365,926	365,926
Investments	16,932,738	16,932,738
Financial liabilities		
Payables	4,015,718	4,015,718
Lease liability	149,373	149,373

e) Organisation Funds

The Group bank balances are subject to a group limit facility arrangement providing full set-off of debt and interest based on the net balance of group bank accounts excluding the following balances of the Collieries Staff Division (CSD) Legal Defence Fund and the CSD Members Assistance Fund (refer to Note 16(a)), which cannot be encumbered or used for set-off without authority of the management committee of the Collieries Staff Division:

- Cash at bank balances of \$1,072,776 (2023: \$860,953); and
- Financial assets of \$ 12,806,223 (2023: \$12,195,845)

Similarly, the assets and liabilities of these Funds are restricted from use by the group, for any other purposes as has been expressed in the Rules of APESMA as lodged with Fair Work Commission and summarised at Note 16(a). All expenditures made must be with the express authority of the independent management committee of the CSD. Net balances of these funds are also reported at Note 16(a).

f) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

23. FINANCIAL RISK MANAGEMENT (CONT.)

f) Interest Rate Risk (cont.)

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturities			Non Interest Bearing \$	Total \$
			1 year or less \$	1 to 5 years \$	> 5 years \$		
Group Entity 30 June 2024							
Assets							
Cash and cash equivalents	2.25	4,208,869	-	-	-	-	4,208,869
Financial assets	-	-	-	-	-	10,026,013	10,026,013
Term deposit	5.25	7,326,857	-	-	-	-	7,326,857
Receivables	4.25	-	315,875	-	-	-	315,875
		11,535,726	315,875	-	-	10,026,013	21,877,614
Liabilities							
Trade and sundry payables	-	-	-	-	-	1,546,671	1,546,671
Lease liability	-	-	-	-	-	294,005	294,005
Bank bills and overdraft	-	-	-	-	-	-	-
		-	-	-	-	1,840,676	1,840,676
Net financial assets / (liabilities)		11,535,726	315,875	-	-	8,185,337	20,036,938

The total amount of financial liabilities disclosed above excludes statutory payables (i.e. GST payable)

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturities			Non Interest Bearing \$	Total \$
			1 year or less \$	1 to 5 years \$	> 5 years \$		
Group Entity 30 June 2023							
Assets							
Cash and cash equivalents	1.00	3,540,042	-	-	-	-	3,540,042
Financial assets	-	-	-	-	-	9,330,502	9,330,502
Term deposit	3.50	7,602,236	-	-	-	-	7,602,236
Receivables	5.00	-	366,677	-	-	-	366,677
		11,142,278	366,677	-	-	9,330,502	20,839,457
Liabilities							
Trade and sundry payables	-	-	-	-	-	860,427	860,427
Lease liability	-	-	-	-	-	149,373	149,373
Bank bills and overdraft	-	-	-	-	-	-	-
		-	-	-	-	1,009,800	1,009,800
Net financial assets / (liabilities)		11,142,278	366,677	-	-	8,320,702	19,829,657

The total amount of financial liabilities disclosed above excludes statutory payables (i.e. GST payable)

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

23. FINANCIAL RISK MANAGEMENT (CONT.)

f) Interest Rate Risk (cont.)

	Weighted Average Effective Interest Rate %	Floating	Fixed Interest Rate Maturities			Non	Total
		Interest Rate	1 year or less	1 to 5 years	> 5 years	Interest Bearing	
		\$	\$	\$	\$	\$	\$
Chief Entity 30 June 2024							
Assets							
Cash and cash equivalents	2.25	4,172,124	-	-	-	-	4,172,124
Financial assets	-	-	-	-	-	10,026,013	10,026,013
Term deposit	5.25	7,326,857	-	-	-	-	7,326,857
Receivables	4.25	-	345,808	-	-	-	345,808
		11,498,981	345,808	-	-	10,026,013	21,870,802
Liabilities							
Trade and sundry payables	-	-	-	-	-	1,569,350	1,569,350
Lease liability	-	-	-	-	-	294,005	294,005
Bank bills and overdraft	-	-	-	-	-	-	-
		-	-	-	-	1,863,355	1,863,355
Net financial assets / (liabilities)		11,498,981	345,808	-	-	8,162,658	20,007,447

The total amount of financial liabilities disclosed above excludes statutory payables (i.e. GST payable)

	Weighted Average Effective Interest Rate %	Floating	Fixed Interest Rate Maturities			Non	Total
		Interest Rate	1 year or less	1 to 5 years	> 5 years	Interest Bearing	
		\$	\$	\$	\$	\$	\$
Chief Entity 30 June 2023							
Assets							
Cash and cash equivalents	1.00	3,465,783	-	-	-	-	3,465,783
Financial assets	-	-	-	-	-	9,330,502	9,330,502
Term deposit	3.50	7,602,236	-	-	-	-	7,602,236
Receivables	5.00	-	365,926	-	-	-	365,926
		11,068,019	365,926	-	-	9,330,502	20,764,447
Liabilities							
Trade and sundry payables	-	-	-	-	-	866,118	866,118
Lease liability	-	-	-	-	-	149,373	149,373
Bank bills and overdraft	-	-	-	-	-	-	-
		-	-	-	-	1,015,491	1,015,491
Net financial assets / (liabilities)		11,068,019	365,926	-	-	8,315,011	19,748,956

The total amount of financial liabilities disclosed above excludes statutory payables (i.e. GST payable)

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2024

24. SEGMENT REPORTING

The Group operates predominantly in the one business and geographical segment, being in the private and public sector providing services to its members in respect of legal, employment and general industrial matters.

25. FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS

Analysis of financial and non-financial assets that are measured at fair value by fair value hierarchy:

Group and Chief Entity

2024

	Carrying Amount at 30 June 2024 \$	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets					
Vanguard Index Fund - Unit Trust	5,479,366	30/06/2024	5,479,366	-	-
Short-term investment	4,546,647	30/06/2024	4,546,647	-	-
Property					
Land and buildings - Canberra property	594,297	30/06/2022	-	594,297	-
Land and buildings - Melbourne property	5,083,618	30/06/2023	-	5,083,618	-
Non-current asset classified as held for sale	5,715,884	30/06/2023	-	5,715,884	-
Non-current asset classified as held for sale	400,000	30/06/2024	-	400,000	-

2023

	Carrying Amount at 30 June 2023 \$	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets					
Vanguard Index Fund - Unit Trust	4,593,608	30/06/2023	4,593,608	-	-
Short-term investment	4,736,894	30/06/2023	4,736,894	-	-
Property					
Land and buildings	12,025,981	30/06/2022	-	12,025,981	-

Level 1: 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 included in level 2.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.) For the year ended 30 June 2024

26. CONTINGENT ASSETS AND LIABILITIES

A member has initiated a claim against the Group during the year. At the date of signing this report, this matter is still being investigated by relevant authorities and a reliable estimate of likely economic outflow is unable to be determined. Management have estimated the potential impact on the financial position of the Group is unlikely to be material.

27. EVENTS AFTER BALANCE DATE

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

28. BUSINESS COMBINATIONS

No assets or liabilities were acquired during the year as part of a business combination.

The Group and the Chief Entity did not acquire any assets or liabilities during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the Commissioner under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the Commissioner under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

29. SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

The Reporting Unit operates predominantly in the one business and geographical segment, being in the private and public sector providing services to its members in respect of legal, employment and general industrial matters.

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 the *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).