



8 December 2025

Melissa Donnelly
Joint National Secretary
CPSU, the Community and Public Sector Union-PSU Group
Sent via email: melissa.donnelly@cpsu.org.au
CC: rhutton@mcdab.com.au

Dear Melissa Donnelly

**CPSU, the Community and Public Sector Union-PSU Group
Financial Report for the year ended 30 June 2025 – (FR2025/185)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the CPSU, the Community and Public Sector Union-PSU Group (reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 2 December 2025.

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 2026 may be subject to an advanced compliance review.

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

Reference to Commissioner of the Registered Organisations Commission

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

I note that item (f)(iv) of the committee of management statement refers to the Commissioner instead of the General Manager of the Fair Work Commission. Please ensure in future year that this item is updated accordingly.

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

The Community and Public Sector Union PSU Group

s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I, Melissa Donnelly, being the National Secretary of the Community and Public Sector Union PSU Group certify:

- that the documents lodged herewith are copies of the full report for the CPSU PSU Group for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 24 November 2025; and
- that the full report was presented to the committee of management of the reporting unit on 27 November 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer: Melissa Donnelly

Title of prescribed designated officer: National Secretary

Dated: 02/12/2025



OPERATING REPORT

2024-25

COMMUNITY AND PUBLIC SECTOR UNION



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Review of principal activities

Over the 2024-2025 financial year, the Community and Public Sector Union (CPSU) has continued to focus on member and delegate engagement to deliver outcomes in bargaining, workplace campaigns, industrial outcomes, and building community support for the public sector.

Being a union led from the workplace means our union prioritises member involvement and activism to determine and drive our union's priorities and campaigning agenda.

Over the year, we continued to grow our number of workplace delegates, 426 members were elected as new workplace delegates. We delivered training to 508 delegates, running 36 courses tailored to delegates' skills and experience.

We continued to campaign with members and delegates to enforce the rights and conditions won in bargaining. This included webinars and workplace campaigns on flexible work and working from home, paid parental leave, First Nations employment, cultural leave, EL TOIL, and consultation rights.



The May 2025 Federal Election saw public service jobs at the forefront of the policy agendas of the major parties. Our longstanding work on building public understanding and support for our members' jobs and the services they provide to the community enabled us to effectively respond to these challenges, highlighting the impact of proposed policies on jobs, services, and communities.

Our strong focus on work health and safety (WHS) has achieved significant action on workloads, KPIs, and improved worker representation.

Over the 2024-25 financial year, CPSU membership has had continued growth, increasing by approximately 3.2%, or 1,442 members. As a result, our union is well placed to continue to deliver the outcomes that matter to our members.

Delivering for members in bargaining

KEY BARGAINS & OUTCOMES

In 2024–25, the CPSU represented members in enterprise agreement bargaining in the Commonwealth Members of Parliament Staff (MoPS), Australia Post, Telstra, ABS Interviewers, Northern Territory Public Service, Central Land Council, CSL Seqirus, Australian Prudential Regulation Authority, NBN Co, Indigenous Business Australia, Australian Federal Police, National Centre for Vocational Education Research, and the Indigenous Land and Sea Corporation.

In broader federal public sector agencies, CPSU members' claims sought to adopt all of the improvements to pay and conditions members had achieved in APS bargaining. While some agencies were initially reluctant to meet these claims, strong campaigning by our growing membership achieved positive results.

Northern Territory Public Service (NTPS) bargaining was affected by a Territory election, during which both major parties made significant commitments to public sector jobs and services. Despite clear statements that they would not cut jobs, the Country Liberal Party, after winning the election, sought to remove redundancy protections from NTPS agreements has raised significant concerns about future moves toward staff reductions. Our union is continuing to push back against these proposals in bargaining, with the support of a significant majority of our growing membership in the NTPS.



In **Telstra**, the union bargained for several enterprise agreements including Telstra Limited, Amplitel, Telstra InfraCo Fixed and Telstra Retail Stores enterprise agreements. Pay outcomes included 4% in year one, 3.5% in year two and 3% in year three.

In **CSL Seqiris**, the union successfully campaigned and secured a single agreement to cover Tullamarine and Parkville employees, protecting employee conditions as employees move sites. The union's protected action ballot was well supported with 89.5% participation and 95-97% approving the taking of various actions. Several rounds of action with FWC assistance in conciliation secured positive outcomes for members including 6% (5% plus 1% by moving pay date by 2 months) in year one, 4% in year two and 4% in year three; \$1000 sign-on bonus, improvements to shift penalty guarantees and improvements to redundancy entitlements.

Delivering for members in the workplace

IMPLEMENTING NEW AGREEMENT RIGHTS IN THE AUSTRALIAN PUBLIC SERVICE

The CPSU has continued our significant work to educate and empower delegates and members to access their new rights, and to secure agency policies to support the implementation of enterprise agreement rights. This included working with delegates to track trends in key policies to ensure hard-won rights are not undermined, and to pursue best-practice policy approaches.

Our series of webinars on key topics continued to provide members with detailed information on key rights and conditions, as well as the ability to ask questions and raise issues for follow up. Webinar topics included EL TOIL, cultural leave, Respect@Work, the right to disconnect, disability support, and paid parental leave top up entitlements.

These webinars were very popular, with thousands of members attending and hundreds of non-members indicating an interest in joining the union to attend. Following each webinar, we provided links to recordings to members to access on-demand through our website. We also developed short form videos for the website, which were also promoted on social media.



ENFORCING MEMBERS' RIGHTS AND ENTITLEMENTS

The CPSU has demonstrated our strength and efficacy in enforcing members' rights and entitlements, including initiating formal disputes over breaches and incorrect application and interpretation of agreement provisions.

Our regular meetings with APS delegates working on agency policy development has allowed the CPSU to systematically address issues with policies that sought to undermine agreement rights, including those that arose in EL TOIL and flexible work policies.

Key CPSU wins in agreement enforcement matters over 2024–25 include reducing KPIs and work targets in NDIA; protecting redeployment and consultation rights during restructures in DVA; rectifying shift allowance underpayments in Services Australia; establishing improved access to flextime in DFAT; establishing a fair redundancy process at CSL Seqirus to protect jobs and ensure a voluntary process for genuine redundancies; correcting inappropriate application of flexible work and work from home rights in Services Australia, ATO, War Memorial, ABS, Treasury, and Austrac; and ensuring fair and equitable access to new cultural leave entitlements across the APS.

GIVING MEMBERS A STRONG VOICE

The CPSU has worked to support members with CPSU-negotiated consultation rights and strong representative structures, to make sure they are able to have a say in workplace change processes, and on matters that affect them in committees at the workplace, agency, and service-wide levels.

Workplace change can lead to significant stress, insecurity, and uncertainty for workers and the CPSU has supported members and delegates to understand their rights and access union support to ensure genuine consultation. Our union's involvement has secured a range of critical wins for members during workplace change including improved consultation timeframes; significant worker input into office relocations; action on workloads including arrangements to ensure ongoing monitoring to ensure staff safety; improved job security; and consideration of the impact of change on staff working hours, rostering, and pay.

This important work has given members a strong voice to support safer, healthier workplaces, and to ensure workplace changes draw on the skills and experience of employees.

The new APS wide consultative committee, established as an outcome of the last round of APS bargaining, has provided members with an historic opportunity to be involved in the big issues that affect the APS as a whole. CPSU members provided feedback on their priority issues for the APS consultative committee and set a positive agenda for our representatives on the committee.

The CPSU is tracking progress on members' priorities issues in an APS Consultative Committee scorecard, available to members on the CPSU website, and continuing to seek members' input and involvement on topics as they come up for discussion.

The CPSU has also prepared a guide to support CPSU delegates representing members at agency and workplace consultative committees. The guide provides suggested questions and talking points on key issues delegates may wish to put on the agenda, including bringing outsourced functions back in house; secure



jobs/staffing numbers; Individual Flexibility Arrangements; casual conversion; Respect@ Work; disability leave; supported wages; cultural and linguistic diversity; and monitoring uptake of EL toil and flexible work provisions.

The consultation guide assists delegates to get the most out of consultative committees as well as share best-practice approaches and achieve positive outcomes for members in their agencies.

MEMBER SERVICE CENTRE

Representing members' individual industrial interests is a core function of the Member Service Centre team, as well as our organising teams, and the legal and industrial unit. Through effective identification and representation, we improve our members' working lives.

From 1 July 2024 to 30 June 2025 the MSC provided advice, support and representation to 7,767 members, and provided advice and representation assistance to 730 delegates.

During the 2024–25 financial year, the most prominent issue members requested assistance with was working from home, and flexible work conditions. This was followed up by Code of Conduct matters, bullying and harassment issues, performance agreements and assistance with Workers Compensation.

The MSC continued to assist and advocate for members on casual and fixed term contracts making applications for permanency, following changes to the laws that improved this right. Our union is proactive in making the most of this opportunity to win improved job security for our members.

EMPOWERING WORKPLACE DELEGATES

The first point of union contact for most members is their workplace delegate, and our delegates deliver support to members on a wide range of collective and individual issues.

Over the year, we continued to grow our number of workplace delegates with 426 members elected as new workplace delegates. The CPSU has worked throughout 2024–25 to increase support and resources for delegates to assist members with issues in their workplaces.

Throughout 2024–25, delegate development was a key focus for our union. CPSU workplace delegates are vitally important in building union power, supporting and empowering members, and winning outcomes.

Training and resources to support delegates in their role included formal training; regular field organiser contact; mentoring and support from longer term delegates through forums, meetings and cross-agency networks; and on-demand information on rights and entitlements.

Delegate training is tailored to a range of skill and experience levels, which ensures all delegates are able to continue to develop their confidence and abilities throughout their time in the role. In 2024–25, 508 delegates attended a formal training course.

The delegate training courses included a new specialist training course on individual representation and support, developing delegates' knowledge, skills, and confidence in representing colleagues in individual workplace matters ran by our experienced Member Service Centre leadership team.



Our webinar on delegates' rights in July 2024 educated workplace delegates and provided a forum for them to share their tips with one another on making the most of their rights to deliver outcomes for members. This webinar was recorded and made available to delegates who were unable to attend the live event.

Monthly delegate forums continued to prove popular with delegates from across the union meeting online. These forums are informal and provide the opportunity for delegates to network with one another and share stories and tips on topics such as representing members, engaging with management and recruitment.

Our delegate handbook, available to delegates online and in print, provides clear guidance, tips, and advice to support delegates to perform their roles confidently and capably.

One of the key rights of union delegates is the ability to communicate with workers in their workplaces. The CPSU supports delegates to exercise this right by providing regular template email updates that delegates can tailor and send to all staff in their workplaces.

These materials support the important work of CPSU delegates to organise members in their workplaces to win positive outcomes on the issues that matter to them.

MEMBER NETWORKS

CPSU member networks have continued to grow, taking leadership roles on a range of important matters, including:

- Cultural and Linguistic Diversity Network
- Queer Network
- Accessibility Network

These networks give members the ability to become active on specific issues they care about and work together to identify opportunities and develop campaign and policy ideas to win outcomes for members.

After being unable to secure a negotiated right in APS agreements to paid disability leave, the **Accessibility Network** led campaign efforts to win this important right in agency policy. As a result, our union has won paid disability leave through policy in the Fair Work Ombudsman, NDIA, Infrastructure, DEWR and the Fair Work Commission.

The **Queer Network** has similarly led efforts to win paid gender affirmation leave in agency policies after the disappointing rejection of our claim in APS bargaining. Access to paid miscellaneous leave for gender affirmation purposes has now been achieved policy at AHRC, ATO, AIHW, FWC, DHAC, DTA.

While our union continues to campaign to win outcomes on these emerging rights in enterprise agreements, the policy wins serve to provide members with important entitlements, as well as demonstrate a precedent for their successful operation.

Our APS bargaining campaign delivered significant paid cultural leave entitlements for workers of CALD background. Through our **CALD Network** we continue to educate members about these entitlements, monitor its implementation and embed these rights across the service. With the recent release of the AHRC's National Anti-Racism Framework, the union will consult and engage with the CALD and First Nations workers on improving the union's advocacy and campaigning on eliminating workplace discrimination and racism in the union's areas of coverage.



FIRST NATIONS WORKERS

Through our National Aboriginal and Torres Strait Islander Council (NATSIC), the CPSU is continuing to identify claims of importance to Aboriginal and Torres Strait Islander workers for inclusion in campaigns.

Our APS bargaining campaign delivered significant movement on ceremonial leave and NAIDOC leave, as well as First Nations-specific improvements to entitlements like flexible work requests. Since the introduction of new rights, we have been monitoring their implementation to identify further opportunities for improvements.

CPSU NATSIC leaders Jo Kerr and Ikini Frape addressed the APS Consultative Committee and provided feedback from CPSU Aboriginal and Torres Strait Islander members on issues including career pathways, cultural competency training, and retention in the APS. The APSC has committed to working with the CPSU on cultural competency training and other measures to increase Aboriginal and Torres Strait Islander employment and retention in the APS.

WORK HEALTH AND SAFETY

Our union's campaigning on matters of work health and safety (WHS) has continued to expand through our Safety First Network, bringing together health and safety representatives (HSRs) to share experiences and approaches to raising and resolving WHS matters.

Our WHS resources for members, delegates and HSRs include a dedicated page on the Safety First Network area of our website where fact sheets and guides can be downloaded. This information is continually being updated as members request resources on new topics.

Our organising teams now have dedicated national WHS organisers who manage agency specific Safety First Network meetings and establish agency WHS campaigns based on delegate / HSR feedback.

Over 2024–25, CPSU organisers have used the provisions of s. 121 of the Work Health and Safety Act to enter workplaces to consult with and advise workers on work health and safety matters. These provisions provide our union with broad rights to discuss health and safety issues with workers and increase their understanding and engagement on WHS matters and achieve outcomes that improve their safety at work.

Delegate training includes a session on WHS, focusing on health and safety fundamentals and the value in working in collaboration with workplace HSRs on campaigns. Our support for delegates and HSRs has significantly increased our capacity to identify and resolve health and safety issues and be proactive in improving policies and procedures through health and safety committees and consultative arrangements.

The CPSU will use the APS Consultative Committee to pursue improved WHS protections and commonality across the APS, with 21.1% of respondents to our priorities survey identifying WHS as a top three issue for discussion at this forum.

In December 2024, the CPSU made a detailed submission to the Safety, Rehabilitation and Compensation Act review, based on members' feedback and experiences, and containing 144 recommendations to improve the Act to achieve better outcomes for workers seeking workers' compensation.



The CPSU continues to collaborate with Comcare, Safe Work Australia and the Australian Council of Trade Unions to ensure our members' experiences and issues are represented through legislative reform, and the development of model codes and guidance materials.

PROFESSIONAL DEVELOPMENT AND ONLINE EDUCATION CONTENT

Members and delegates have access to free online learning and professional development content through Aspire. This support provides additional value to members by assisting them with career development and understanding and accessing their rights.

The most popular topics through 2024–25 were Know Your Rights sessions on a range of topics, Superannuation information, and guides to Land the Job You Want.

Throughout the 2024–25 financial year, the CPSU partnered with the Commonwealth Superannuation Corporation to deliver a series of live webinars on superannuation topics. These were popular with members, with an average of 300 attending each topic and around 200 more accessing webinar recordings through Aspire.

We have a range of other webinar topics planned for delivery with CSC, based on members' feedback and questions. We will continue to provide recordings of these webinars for members to access on-demand in Aspire.

Delivering for members in public and community campaigns

CPSU members have continued to actively engage in public and community campaigning to achieve positive outcomes and create networks and communities with shared interests and values.

FEDERAL ELECTION

CPSU members' jobs and rights were key issues in the May 2024 Federal Election. With the Coalition promising to cut 41,000 APS jobs and working from home rights, CPSU campaigning was critical.

Our members' longstanding work on building broad understanding and support for the work they do for our communities enabled us to effectively respond to these challenges and highlight the impact of proposed policies on jobs, services, and communities.

This work saw mainstream media coverage consistently reflecting CPSU perspectives on the impact of public sector cuts on service delivery and APS capability, as well as the Coalition's history of contractor and consultant spending.

To support members and delegates to share their stories and get involved in election campaigning activities, the CPSU ran a webinar on social media and political campaigning rights and produced a short Know Your Rights fact sheet. CPSU campaigned in the community on the job cuts and work from home attacks, and found significant support for public servants and WFH, with many people voting on these issues.

Following the federal election, political commentators across the spectrum identified the Coalition's plan to cut thousands of public service jobs and their proposal to end working from home for all public servants as being key issues in their loss.



REBUILDING APS CAPABILITY AND CAPACITY

The election campaign was a significant test of our success in building broad support for improved resourcing of the public sector and rebuilding capability and capacity.

While our union's campaigning on these matters have delivered substantial progress, there is still much work to be done. The election outcome and public response to our members' key issues show the CPSU is in a strong position to continue our campaigning for improvements to staffing and funding of public sector agencies.

The Strategic Commissioning Framework established in October 2023 sets up an ongoing process for ensuring core work of the APS is done by APS employees. This is a significant move to winding back the use of outsourcing across the APS and the CPSU has an important role to play in monitoring progress and identifying areas where more action is needed.

Alongside pushing for the continued reduction of government use of consultancies, the CPSU advocates for adequate regulation of consulting firms and transparency and accountability of contracting arrangements.

CPSU is working for integrity reform to better protect public sector whistleblowers and has engaged through Senate Inquiries and department consultation on a new body to better protect whistleblowers.

The CPSU is continuing our campaign to Bring Back the CES and put the public service at the heart of employment services instead of for-profit employment services providers. CPSU has been working with delegates and engaging with government to push for reform in this space, including through the recent Economic Reform Roundtable.

We have also continued our work to push for progressive, broad-based tax reform to increase revenue and ensure everyone pays their fair share. CPSU is working with civil society, academics and other unions to push for tax reform measures that are ambitious and effectively address all areas where tax obligations are being avoided or minimised.

RECRUITMENT AND SELECTION IN THE APS

Following extensive member feedback on problems with recruitment and selection processes in the APS, CPSU members endorsed a series of principles to safeguard merit principles and protect against bias and discrimination.

In late 2024, the CPSU commenced discussions with APS agencies to seek improvements in line with these principles. Discussions have been largely positive but revealed a mixed picture on the approach that APS agencies take to outsourcing and the use of AI in recruitment and selection. These discussions will continue and lay the groundwork ahead of further rounds of APS bargaining.



CSIRO JOBS

The CSIRO Staff Association, a division of the CPSU, has worked in collaboration with the broader CPSU membership to oppose aggressive job cuts at the CSIRO. The CSIRO has cut more than 440 staff over 2024–25, with an additional 200 contract jobs left to expire. Hundreds more cuts are anticipated in research units, and our union has campaigned in the workplace, agency, media, public, and political arenas.

Our campaigning has led to significant media attention and coverage of our members' concerns – from CSIRO staff job security to the impact of cuts on our national resilience and preparedness, and the future of public science.



GLOBAL SOLIDARITY WITH PUBLIC SECTOR UNIONS

In April 2024, the CPSU hosted a town hall event with representatives from public sector unions in the USA and Canada to discuss the challenges faced by public sector workers in their countries.

More than 1,600 CPSU members attended and heard about attacks on public sector jobs, and the strategies and tactics being employed by US and Canadian unions to fight back, represent members, and lobby to achieve political action and public support for their members jobs and rights.

RESISTANCE TO ARTIFICIAL INTELLIGENCE

Our focus on Artificial Intelligence (AI) is centered on understanding what it means for the way we work. We know that AI is already being used in the public sector, and it's important that workers have a voice in its use and in ensuring it is developed and implemented in a safe and responsible way.

The CPSU has conducted research on the use of AI and surveyed CPSU members on their experiences and views. A CPSU delegate meeting was held in March 2025 to discuss AI and how our union can ensure our members are protected and supported in the workplace as this technology gathers pace.

From this engagement, we developed a series of draft principles to guide our approach. These include strong protections for job security, consultation with workers, human involvement in decision making processes, training and development, privacy, transparency, and protections to guard against discrimination and bias.

In 2024–25, our union commenced discussions with APS agencies to ensure members have a strong voice as AI is increasingly deployed and participated in roundtable discussions on AI with the Minister for the Public Service, as well as lobbying of other Ministers and parliamentarians, to advocate for strong national regulation on AI.

Governance and financial matters

Number of staff and members

The CPSU employed 194 staff equating to 178.9 Full Time Equivalent as at 30 June 2025. This figure includes CSIRO Staff Association staff, which had 8 staff equating to 6.4 FTE. As at 30 June 2025, the CPSU had 46,306 members. This figure includes members of the CSIRO Staff Association, which had 2,159 members at 30 June 2025.

Financial result

The financial year ending 30 June 2025 built on previous years to ensure the CPSU is now in a robust financial state. This stability has enabled us to increase strategic investments aimed at diversifying our income streams into the future, however we remain firmly committed to being a membership-driven organisation. Growth in union membership is not only a financial imperative but a reflection of collective power. It is essential that when we perform well financially, we not only increase resourcing but also invest wisely to safeguard against future hostile operating environments. We continue to look for operational costs savings where appropriate.

Our income exceeded budget expectations driven by our membership growth while operating expenses were less than budget driven by managing staffing costs and leave utilisation. Savings in other several other areas of operating expenditure were also achieved.

Our long-term investment portfolio delivered strong returns consistent with market conditions and in line with our strategy of budgeting based on long-term average returns to account for the cyclical nature of the investment.

Governance

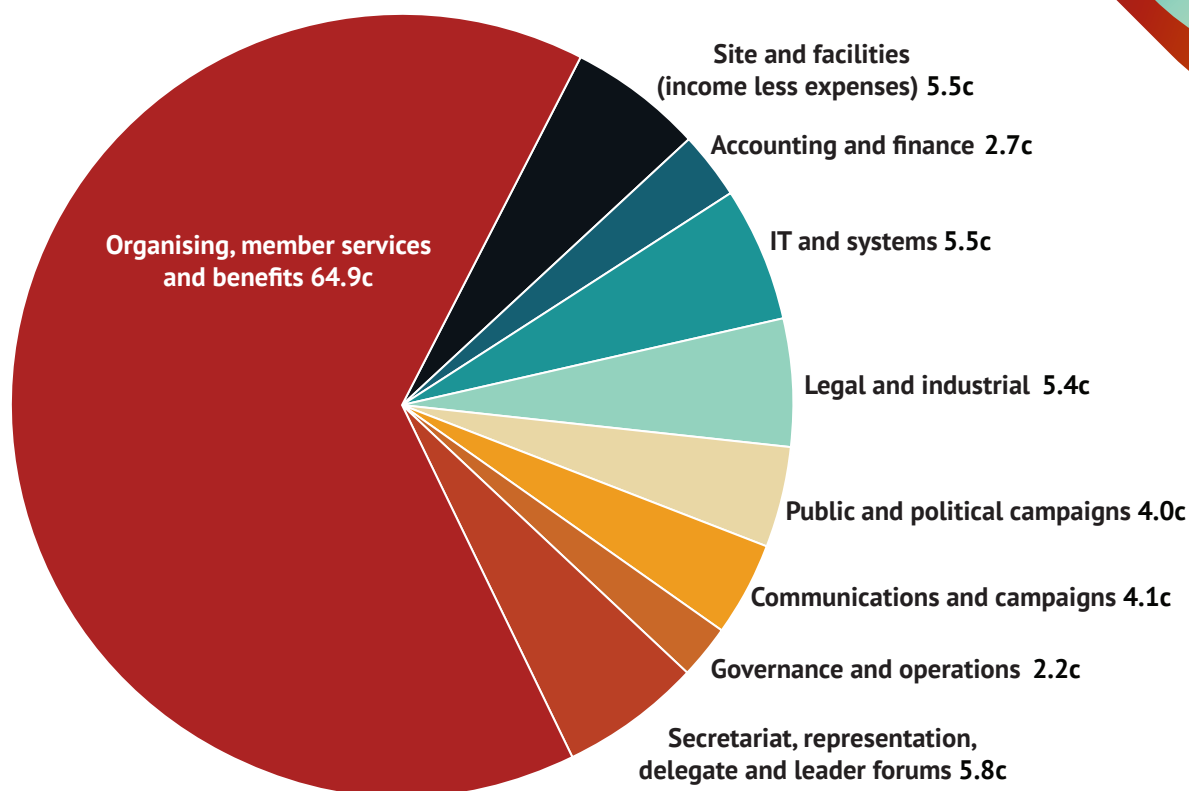
The CPSU maintains high standards of governance and accountability.

All officials and staff are expected to maintain the utmost integrity and professionalism when representing or acting on behalf of the union. Our delegates, who are volunteers doing their union work alongside their everyday jobs, are encouraged to do the same.

The union has detailed policies and processes to appropriately manage all financial and governance arrangements and decisions.



Where your dollar goes



COMMITTEE OF MANAGEMENT MEMBERS NAMES AND PERIOD POSITIONS HELD IN THE FINANCIAL YEAR

Officer	Position	Period in Office
Melissa Donnelly	National Secretary	01/07/2024 – 30/06/2025
Melissa Payne (Maggioros)	Assistant National Secretary	01/07/2024 – 30/06/2025
Brooke Muscat	National President	01/07/2024 – 30/06/2025
Beth Vincent-Pietsch	Deputy National President	01/07/2024 – 30/06/2025
Matthew Harrison	Deputy National President	01/07/2024 – 30/06/2025
Rebecca Fawcett	Deputy Secretary	01/07/2024 – 30/06/2025

Remuneration and disclosures

Relevant remuneration of CPSU officials

Under section 293J of the *Fair Work (Registered Organisations) Act 2009* the CPSU is required to report on the remuneration of the CPSU's five highest paid officers for the reporting period. We report relevant remuneration information for all CPSU PSU Group elected officials. This information can be found at Attachment A.

Remuneration for elected officials is set by the CPSU Governing Council. Under the CPSU Rules, the Governing Council (comprising elected honorary and the full-time officers of the union) must vote to approve any variation in the CPSU Officials' Salaries and Conditions.

Superannuation trustees

All superannuation fund directors' fees are paid to the CPSU, not to the individuals sitting on those boards, for any paid official or employee of the CPSU.

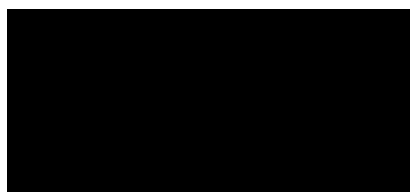
During the year the following CPSU officials and staff members were: a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

- Melissa Donnelly, Director of the Commonwealth Superannuation Corporation
- Beth Vincent-Pietsch, Director of Telstra Super.

Right of members to resign

As per reporting requirements we also note that members have the right to resign in accordance with s174 of the *Fair Work (Registered Organisation) Act 2009* and in conjunction with CPSU rule 5.3 Resignation of Membership.

This report has been prepared in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*.



Melissa Donnelly
National Secretary

21 November 2025



Attachment A – Remuneration breakdown

PSU GROUP AND NOC OFFICER AND RELATED PARTY DISCLOSURE FINANCIAL YEAR ENDING 30/06/2025

Officer	Period in Office	Remuneration					Relevant non-cash benefits		Total
		Salary Received Including Leave Taken and Higher Grade Duties Allowance (where applicable)^	Allowances*	Fees**	Separation benefit	Leave cashed out	Superannuation~	Total remuneration	
Melissa Donnelly	01/07/2024 – 30/06/2025	110,633	15,273	83,474	-	-	44,394	253,774	254,941
Beth Vincent-Pietch	01/07/2024 – 30/06/2025	145,446	-	-	-	-	30,820	176,266	176,779
Brooke Muscat	01/07/2024 – 30/06/2025	156,217	-	-	-	4,370	24,703	185,290	186,046
Melissa Payne	01/07/2024 – 30/06/2025	166,212	15,273	-	-	25,091	36,449	243,025	243,987
Matthew Harrison	01/07/2024 – 30/06/2025	148,880	-	-	-	-	22,927	171,807	172,182
Rebecca Fawcett	01/07/2024 – 30/06/2025	143,973	-	-	-	-	22,145	166,118	166,309
Jocelyn Gammie	01/07/2024 – 30/06/2025	139,343	-	-	-	-	21,432	160,774	161,752
Total		1,010,703	30,546	83,474	-	29,460	202,870	1,357,054	1,361,996

CSIRO Section Disclosure

Susan Tonks	01/07/2024 – 30/06/2025	139,166	-	-	-	-	21,432	160,597	160,664
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* Car allowance provided in place of a vehicle non-cash benefit.

** Fees received as a result of an official sitting on a board are paid to the CPSU PSU Group and not retained by the individual. Where it is compulsory that fees are paid to the individual they are repaid to the CPSU PSU Group via a payroll deduction from the individuals gross pay.

~ Where compulsory superannuation on board sitting fees apply these are paid to the individuals superannuation account and included in superannuation amounts shown.

~~ Group Life and Total and Permanent Disablement Insurance is provided to all Staff and Officials of the Union.

Where an official has moved from a staff position to an elected position, and the staff pay rate is higher than the officials pay rate, salary maintenance applies.



CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP

**Annual Financial Report For The Year Ended
30 June 2025**

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
30 June 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP

Opinion

I have audited the financial report of CPSU, The Community and Public Sector Union, PSU Group ("the Union"), which comprises the consolidated statement of financial position as at 30 June 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, the Committee of Management's statement and the subsection 255(2A) report and the Officer Declaration Statement of the Reporting Unit.

In my opinion the accompanying financial report of the Union presents fairly, in all material respects, the entity's financial position as at 30 June 2025 and their financial performance and their cash flows for the year then ended in accordance with:

- (i) 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).

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Committee's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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

The Committee of Management of the Union is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
(CONTINUED)**

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial report 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management .
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit's audit. I remain solely responsible for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
(CONTINUED)**

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

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

I did not identify any matters to report in this regard.

Bentleys Audit (Victoria) Pty Ltd

Bentleys Audit (Victoria) Pty Ltd



**Rod Hutton
Partner**

Hawthorn
21 November 2025

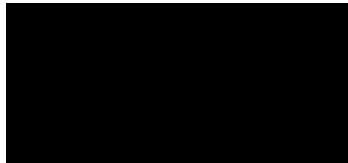
Registration number (as registered by the RO Commissioner under the RO Act): AA2017/52

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2025

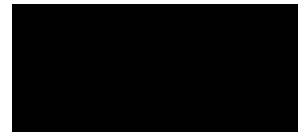
The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Union for the year ended 30 June 2025.

Categories of expenditures	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees (a)	21,934,086	22,378,679
Advertising	28,435	41,033
Operating costs	6,199,613	6,169,293
Donations to political parties	572,900	4,368
Legal costs	116,266	83,097

(a) Salary costs associated with donations to political parties have been reported under donations to political parties rather than being reported as remuneration.



Melissa Donnelly
National Secretary



Melissa Maggioros (Payne)
Assistant National Secretary

Dated at Sydney, this 21st day of November 2025

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

On 21/11/2025 the Committee of Management (Executive Committee) of the CPSU PSU Group passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with 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 reporting unit will be able to pay its debts as and when they become due and payable;
- e) 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 manner consistent with each of the other reporting units of the organisation; and
- f) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - v. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Melissa Donnelly
National Secretary



Melissa Maggioros (Payne)
Assistant National Secretary

Dated at Sydney, this 21st day of November 2025

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	3		
Membership subscriptions		30,942,805	28,669,180
Capitation fee and other revenue from another reporting unit	3A	114,522	108,716
Compulsory levies	3B	-	-
Revenue from recovery of wages activities		-	-
Total revenue from contracts with customers		31,057,327	28,777,896
Income for furthering objectives	3		
Grants and / or donations	3F	-	-
Income recognised from volunteer services		-	-
		-	-
Other Income			
Interest received	3C	157,921	85,670
Rental revenue	3D	722,672	663,398
Other income	3E	1,941,409	2,652,659
Total other income		2,822,002	3,401,727
Total income		33,879,329	32,179,623
Expenses			
Employee expenses	4A	(22,385,356)	(22,521,277)
Capitation fees and other expense to another reporting unit	4B	-	-
Administration expenses	4C	(5,352,526)	(5,233,851)
Affiliation fees	4D	(788,685)	(758,853)
Grants or donations	4E	(140,212)	(15,352)
Depreciation and amortisation	4F	(1,425,325)	(1,593,494)
Audit fees	4G	(68,255)	(56,302)
Legal costs	4H	(116,266)	(83,097)
Other expenses from ordinary activities	4I	-	-
Total expenses		(30,276,625)	(30,262,226)
Net surplus/(deficit) for the year		3,602,704	1,917,397
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
- Unrealised gain/(loss) in investment		3,682,729	1,969,672
- Revaluation (decrement)/increment in land & building		-	(3,373,729)
Total comprehensive income for the year		7,285,433	513,340

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	3,219,395	1,133,395
Trade and other receivables	6	332,862	307,761
Other current assets	7	965,933	940,424
Financial assets	8	1,996,806	1,818,048
Total current assets		6,514,996	4,199,628
Non-current assets			
Financial assets	8	49,948,427	45,120,503
Property, plant and equipment	9	23,597,257	23,610,555
Right of use assets	10A	1,807,989	2,048,354
Total non-current assets		75,353,673	70,779,412
Total assets		81,868,669	74,979,040
Current liabilities			
Trade payables	11	1,402,995	1,514,732
Other payables	12	10,000	30,000
Lease Liabilities	10B	793,226	654,816
Provisions - employee benefits	13	5,014,803	5,010,577
Total current liabilities		7,221,024	7,210,125
Non-current liabilities			
Lease Liabilities	10B	1,178,042	1,529,724
Provisions - employee benefits	13	84,071	139,092
Total non-current liabilities		1,262,113	1,668,816
Total liabilities		8,483,137	8,878,941
Net assets		73,385,532	66,100,099
Equity			
General fund balance	15A	15,440,692	11,837,988
Reserves	15B	57,944,840	54,262,111
Total equity		73,385,532	66,100,099

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Asset Revaluation Reserve	Financial assets at fair value through other comprehensive income reserve	Death and Benevolent Fund	General Fund	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	64,257,168	(8,624,164)	33,164	9,920,591	65,586,759
Unrealised gain in investment	-	1,969,672	-	-	1,969,672
Asset revaluation decrement	(3,373,729)	-	-	-	(3,373,729)
Net surplus for the year	-	-	-	1,917,397	1,917,397
Balance at 30 June 2024	60,883,439	(6,654,492)	33,164	11,837,988	66,100,099
Unrealised gain in investment	-	3,682,729	-	-	3,682,729
Net surplus for the year	-	-	-	3,602,704	3,602,704
Balance at 30 June 2025	60,883,439	(2,971,763)	33,164	15,440,692	73,385,532

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and others		33,281,190	31,348,368
Receipts from other reporting units/controlled entities	16(b)	1,439,095	1,440,964
Payments to suppliers		(8,270,920)	(8,828,951)
Payments to other reporting units/controlled entities	16(b)	(4,980)	(4,906)
Payments to employees		(22,436,151)	(22,112,723)
Interest received		147,180	24,275
Interest paid on lease liabilities		(137,297)	(120,000)
Lease payments not included in the measurement of lease liabilities		(437,771)	(435,258)
Net cash generated from operating activities	16(a)	3,580,347	1,311,769
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(615,232)	(307,065)
Net transfers (to)/from bank term deposits		(178,758)	(64,501)
Net transfers from available-for-sale financial assets		69,345	500,000
Receipts from other reporting units/controlled entities	16(a)	-	-
Net cash (used in)/generated from investing activities		(724,645)	128,434
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for lease liabilities		(769,703)	(917,741)
Net cash used in financing activities		(769,703)	(917,741)
Net increase in cash held		2,086,000	522,462
Cash at beginning of financial year		1,133,395	610,933
Cash at end of financial year	5	3,219,395	1,133,395

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Statement of material accounting policies

Basis of preparation

This 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 that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

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

On 19 June 2001, the Deputy Industrial Registrar approved changes to certain rules pertaining to financial management. Those changes included, amongst others, preparation of a single set of accounts for the PSU group for the year ended 30 June 2002 and beyond. Resulting from the change, all funds, property and liabilities of the Sections, Branches and Professional Division as at 30 June 2001 were transferred to the National Council.

The following is a summary of the material policies adopted in the preparation of the financial statements.

(a) Parent entity information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

(b) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent entity ("the parent") and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary are provided in Note 25.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(c) Going concern

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

(d) Comparative amounts

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

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(e) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty and judgements

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- (i) Long service leave
The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.
- (ii) Impairment review
As described in Note 1(v), management is required to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgement requiring assessment as to whether the asset can be supported by the net present value of future cashflows derived from the use of such assets.
- (iii) Determining the lease term of contracts with renewal and termination options

Union as lessee
The Union determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Union has several lease contracts that include extension and termination options. The Union applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
- (iv) Leases - Estimating the incremental borrowing rate
The Union cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Union would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Union 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Union estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).
- (f) **New Australian Accounting Standards and Interpretations not yet mandatory or early adopted**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Union for the annual reporting period ended 30 June 2025. The Union's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Union, is considered not significant.
- (g) **New and Amended Accounting Standards Adopted by the Entity**
There are no new or amended accounting standards which had an impact on the Union during this reporting period.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(h) Income tax

The Union is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

(i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

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

Provision is made for separation and redundancy benefit payments. The Union recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

The Union recognises a liability for movements in the provision for long service leave in relation to CSIRO employees and recharges the same to CSIRO staff Association. (refer to Note 23)

(j) Current versus non-current classification

The Union 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 Union classifies all other liabilities as non-current.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(k) 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 statement of financial position are shown inclusive of GST.

(l) Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

Capitation fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the Union to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt.

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt.

Gains from sale of assets

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

Interest income

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

Rental income

Leases in which the Union 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.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(l) Revenue (Cont'd)

Volunteer Services

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

(m) Leases

The Union as lessee

The Union assesses whether a contract is or contains a lease, at inception of the contract. The Union recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Union recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right of use assets are amortised on a straight-line basis over the shorter of the lease term and estimated useful lives as follows:

Class of right of use asset	Amortisation rate
Leasehold property	20%
Motor vehicle	20-33.33%
Other equipment	20-25%

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Union uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Union remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Union did not make any such adjustments during the periods presented.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
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(n) Cash and cash equivalents

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

(o) Trade and other receivables

Trade and other receivables are recognised initially at fair value and generally due for settlement within 30 days.

The collectability of debts is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement as an expense.

(p) Financial instruments

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

(q) Financial assets

Contract assets and receivables

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

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

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

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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(q) Financial assets (Cont'd)

Financial assets at amortised cost

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

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

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

The Union's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through other comprehensive income

The Union measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Union's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Union can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Union benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Union elected to classify irrevocably its listed and non-listed equity investments under this category.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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(q) Financial assets (Cont'd)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or

The Union has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- a) The Union has transferred substantially all the risks and rewards of the asset; or
- b) The Union has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

Offsetting

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

Impairment

Expected credit losses

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

(i) Trade receivables

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

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

Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

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

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(r) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

Subsequent measurement

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

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

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

(s) Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

(t) 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.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
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(u) 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 do not differ materially from those that would be determined using fair values as at the reporting date.

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

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The depreciation rates used for each class of asset are:

Class of fixed asset	Depreciation rate	
	2025	2024
Land and buildings	2.0 - 2.5%	2.0 - 2.5%
Leasehold improvement	10 - 20%	10 - 20%
Freehold improvement	10 - 20%	10 - 20%
Computer system	20%	20%
Office equipment	5-40%	5-40%
Telephone system	20 - 33.33%	20 - 33.33%
Information systems project	20%	20%
CRM membership system	25%	25%

All minor purchases of assets (under \$2,000) are considered by the Committee as having a useful life relative only to the period of purchase and as such are written off during that 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 and loss.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(v) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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

(w) Fair value measurement

The Union measures non-financial assets such as land and buildings, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principle market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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Note 2 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

- (i) A member of a reporting unit, or the General Manager, 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.
- (ii) 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.
- (iii) A reporting unit must comply with an application made under subsection (1).

Note 3 Income

	2025 \$	2024 \$
Disaggregation of revenue from contracts with customers		
A disaggregation of Union's revenue 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	<u>30,942,805</u>	<u>28,669,180</u>
3A Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit		
Management Fee - CSIRO Staff Association (Note 23)	<u>114,522</u>	<u>108,716</u>
	<u>114,522</u>	<u>108,716</u>
3B Compulsory levies		
Total compulsory levies	<u>-</u>	<u>-</u>
3C Interest received		
Deposits with banks	<u>157,921</u>	<u>85,670</u>
3D Rental revenue		
CPSU Properties	<u>722,672</u>	<u>663,398</u>
3E Other income		
Dividend income	1,612,186	2,333,072
Management fee rebate	120,008	115,724
Directors fee (Note 17)	202,237	190,857
Sundries	6,978	11,993
Voluntary contributions - DHS Community Campaign (a)	-	-
Voluntary contributions - ABC Community Campaign (a)	-	1,013
	<u>1,941,409</u>	<u>2,652,659</u>
(a) The CPSU has long campaigned to advance the rights, conditions, pay and jobs of CPSU members and to advocate for the services they provide to the community. In support of these aims, the CPSU established a program of supporter fundraising for ABC and DHS specific campaigns commencing in August of 2017. In recent years there has not been any significant fundraising activity and in accordance with the establishment of the funds, the minor remaining balances have been transferred to the CPSU General Fund.		
3F Grants and / or donations		
Grants	-	-
Donations in relation to campaign fund	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Note 4 Expenses	2025	2024
	\$	\$
4A Employee expenses		
Holders of office:		
- Salaries and wages (a)	1,088,578	1,062,098
- Superannuation	176,958	167,468
- Leave and other entitlements (b)	11,347	65,462
- Separation and redundancies	-	-
- Remote locality allowance	-	-
- Living away from home allowance	-	-
- Group life and salary continuance insurance	3,362	3,232
- Car allowance - NS and ANS	30,676	22,937
- Motor Vehicle - ANS	-	-
- Other employee benefits	252	454
Subtotal employee expenses holders of office	1,311,173	1,321,651
Employees other than office holders:		
- Salaries and wages (a)	17,072,144	17,030,832
- Superannuation	2,745,686	2,745,908
- Leave and other entitlements (b)	471,319	721,708
- Separation and redundancies	563,781	478,736
- Remote locality allowance	62,019	61,435
- Living away from home allowance	-	-
- Health & Wellbeing Allowance	18,817	16,186
- Group life and salary continuance insurance	136,482	137,537
- Other employee benefits	3,935	7,284
Subtotal employee expenses employees other than office holders	21,074,183	21,199,626
Total employee expenses	22,385,356	22,521,277

(a) Salaries and wages

This includes the normal salaries and wages paid and any annual leave paid during the year.

The Union believes this treatment allows a proper analysis of salaries and wages in terms of fluctuation caused by payments for salaries and wages and annual leave.

(b) Leave and other entitlements

This includes payments for long service leave, and recognises movements in the annual leave and long service leave liabilities during the year.

4B Capitation fees and other expense to another reporting unit

	2025	2024
	\$	\$
- Capitation fees	-	-
- Other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	-	-

4C Administration expenses

	2025	2024
	\$	\$
- Total paid to employers for payroll deductions of membership subscriptions	465	523
- Compulsory Levy	12,192	-
- Fees/allowance - meeting and conferences	-	-
- Conference and meeting expenses	185,809	165,733
- Information communications technology	948,769	881,456
- Interest expense on lease liability	137,297	120,000
- Insurance	667,343	697,395
- Management fee – Investment Portfolio	388,451	357,865
- Office expense	122,409	110,750
- Payroll tax	1,177,049	1,160,708
- Property expense	992,042	974,874
- Travelling expense	152,977	183,255
- Other expenses	567,723	581,292
	5,352,526	5,233,851

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4D Affiliation fees	2025	2024
	\$	\$
- Australian Council of Trade Unions	272,035	256,514
- Unions NSW	35,608	34,305
- SA Unions	14,804	14,698
- Queensland Council of Unions	43,555	40,147
- Unions ACT	66,871	77,663
- Unions NT	10,834	10,953
- Unions Tasmania	9,430	10,292
- Trades Hall Council VIC	50,099	47,720
- Unions WA	17,140	16,144
- Geelong Trades Hall Council	233	135
- Gippsland Trades & Labour Council	2,764	2,633
- Bendigo Trades Hall Council	662	640
- South West Trades & Labour Council Inc.	105	100
- Newcastle Trades Hall Council	2,044	1,964
- Queensland Council of Unions Cairns	110	110
- Queensland Council of Unions Rockhampton	-	-
- Queensland Council of Unions Townsville	100	100
- Queensland Council Of Unions - Toowoomba	-	-
- Queensland Council of Unions - Bundaberg	-	200
- SA May Day Collective	-	-
- ALP - VIC	45,458	42,124
- ALP - NSW	44,861	40,570
- ALP - QLD	36,387	34,183
- ALP - SA	13,456	12,308
- ALP - ACT	40,562	37,199
- ALP - NT	8,164	8,266
- ALP - WA	18,292	17,057
- ALP - TAS	2,330	4,098
- Public Services Internationale	47,770	43,333
- UNI Global Union	-	-
- APHEDA	5,013	4,297
- Prison Officers Association of Australasia	-	500
- AFTINET	-	600
Total affiliation fees	788,685	758,853

4E Grants & donations	2025	2024
	\$	\$
Grants:		
Total paid that were \$1,000 or less in relation to CPSU Member Skills/Qualification Grant Program	-	1,613
Total paid that exceeded \$1,000 in relation to CPSU Member Skills/Qualification Grant Program	18,582	8,871
	18,582	10,484
Donations:		
Total expensed that were \$1,000 or less	-	3,118
Total expensed that exceeded \$1,000 (a)	121,630	1,750
	121,630	4,868
	140,212	15,352

(a) Staff paid time for election campaigns activities is reflected under Employee Expenses rather than Grants or Donations. The costs associated with staff time spent on the campaign were from within the existing staffing budget allocation of the Union. The value of paid time campaign work was \$451,270 (2024: \$1,829).

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NOTES TO THE FINANCIAL STATEMENTS
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4F Depreciation and amortisation

	2025	2024
	\$	\$
- Amortisation on right of use assets	796,796	899,057
- Buildings	118,250	142,955
- Leasehold improvements	313,116	357,759
- Plant and equipment	197,163	193,723
Total depreciation and amortisation	1,425,325	1,593,494

4G Remuneration of auditors

	2025	2024
	\$	\$
- Audit - current year	43,700	42,000
- Other services	24,555	14,302
	68,255	56,302

Other services include services in relation to the audit of the political membership returns, statement of outgoings for rental properties and assistance in the preparation of the general purpose financial report.

4H Legal costs

	2025	2024
	\$	\$
- Litigation	-	-
- Other legal costs	116,266	83,097
	116,266	83,097

4I Other expenses

	2025	2024
	\$	\$
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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Note 5 Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	-	-
Cash at bank	3,219,395	1,133,395
Short term deposits	-	-
	<u>3,219,395</u>	<u>1,133,395</u>

Note 6 Trade and other receivables

	2025 \$	2024 \$
Current		
Receivables from other reporting unit - CSIRO Staff Association (Note 23)	139,158	142,251
Less allowance for expected credit losses	-	-
Trade and other debtors	193,704	165,510
	<u>332,862</u>	<u>307,761</u>

Note 7 Other current assets

	2025 \$	2024 \$
Prepayments	965,933	940,424
	<u>965,933</u>	<u>940,424</u>

Note 8 Financial assets

	2025 \$	2024 \$
Current		
Term deposits	1,996,806	1,818,048
Non-current		
Term deposits	-	-
Available-for-sale financial assets	49,948,427	45,120,503
	<u>49,948,427</u>	<u>45,120,503</u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 9 Property, plant and equipment

	2025 \$	2024 \$
Land and buildings		
Freehold land and buildings including freehold improvement at independent valuation	22,110,000	22,110,000
Less accumulated depreciation	(118,250)	-
Net land and buildings	21,991,750	22,110,000
Leasehold improvements		
At cost	2,044,225	1,688,435
Less accumulated depreciation	(912,844)	(741,008)
Net Leasehold Improvements	1,131,381	947,427
Plant and equipment		
At cost	1,725,298	1,814,543
Less Impairment	(318,789)	(318,789)
Less accumulated depreciation	(932,383)	(942,626)
Net plant and equipment	474,126	553,128
Website		
At cost	-	19,800
Less accumulated depreciation	-	(19,800)
Net website	-	-
Total land, buildings, plant and equipment	23,597,257	23,610,555

Fair value of the properties was determined by using market comparable me valuer are based on active market prices, significantly adjusted for differen property. All properties fair value were based on valuations performed by 30 June 2024, who are accredited independent valuers.

ns that valuations performed by the re, location or condition of the specific k Cramer and Herron Todd White as at

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant a uipment between the beginning and the end of the current financial year.

2025

	Land and Buildings \$	Leasehold and Freehold Improvements \$	Plant and Equipment \$	Website \$	Total \$
Balance at beginning of year	22,110 0	947,427	553,128	-	23,610,555
Additions		505,270	189,202	-	694,472
Disposal		(8,200)	(71,041)	-	(79,241)
Revaluation	-	-	-	-	-
Depreciation/Amortisation	(250)	(313,116)	(197,163)	-	(628,529)
Balance at the end of year	1,750	1,131,381	474,126	-	23,597,257

2024

	d and ldings \$	Leasehold Improvements \$	Plant and Equipment \$	Website \$	Total \$
Balance at beginning of year	25,450,000	1,305,186	616,470	-	27,371,656
Additions	176,684	-	130,381	-	307,065
Disposal	-	-	-	-	-
Revaluation	(3,373,729)	-	-	-	(3,373,729)
Depreciation/Amortisation	(142,955)	(357,759)	(193,723)	-	(694,437)
Balance at the end of year	22,110,000	947,427	553,128	-	23,610,555

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 10A Right of use assets

	2025	2024
	\$	\$
At cost	4,356,448	4,614,463
Accumulated depreciation	(2,548,459)	(2,566,109)
	<u>1,807,989</u>	<u>2,048,354</u>

Reporting unit as a lessee

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

2025	Motor vehicle \$	Leasehold property \$	Other equipment \$	Total \$
Balance at beginning of year	418	1,618,162	11,752	2,048,354
Additions	1	363,481	83,526	556,431
Depreciation		(655,558)	(24,281)	(796,796)
Disposal		-	-	-
Balance at the end of year	<u>7</u>	<u>1,326,085</u>	<u>70,997</u>	<u>1,807,989</u>

2024	Motor vehicle \$	Leasehold property \$	Other equipment \$	Total \$
Balance at beginning of year	107,534	1,976,870	156,444	2,240,848
Additions	446,442	366,216	-	812,658
Depreciation	(120,272)	(637,113)	(141,672)	(899,057)
Disposal	(15,264)	(87,811)	(3,020)	(106,095)
Balance at the end of year	<u>418,440</u>	<u>1,618,162</u>	<u>11,752</u>	<u>2,048,354</u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 10B Leases

	2025	2024
	\$	\$
Current	793,226	654,816
Non-current	1,178,042	1,529,724
Total	<u>1,971,268</u>	<u>2,184,540</u>

The maturity analysis of lease liabilities is disclosed in note 20D.

Reporting unit as a lessee

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

	Motor vehicle		Other equipment	Total
	\$	\$	\$	\$
As at 1 July 2024	41		12,207	2,184,540
Additions	1		83,526	556,431
Interest expense on lease liabilities			3,879	137,297
Payments			(26,956)	(907,000)
Disposal			-	-
As at 30 June 2025			<u>72,656</u>	<u>1,971,268</u>

The following are the amounts recognised in profit or loss:

	2025	2024
	\$	\$
Depreciation expense of right-of-use assets	796,796	899,057
Interest expense on lease liabilities	137,297	120,000
Expense relating to short-term leases	437,771	435,258
Total amount recognised in profit or loss	<u>1,371,864</u>	<u>1,454,315</u>

Note 11 Trade payables

	2025	2024
	\$	\$
Current		
Accounts payable and accruals	<u>1,402,995</u>	<u>1,514,732</u>

Note 12 Other payables

Incentive received in advance	-	-
Payables to other reporting unit - CSIRO Staff Association (Note 23)	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs payable in relation to:		
- Litigation	-	-
- Other legal costs	10,000	30,000
	<u>10,000</u>	<u>30,000</u>

The settlement for trade and other payable is usually made within 30 days

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 13 Provisions - employee benefits

	2025 \$	2024 \$
Current		
Holders of office:		
Annual leave	121,983	188,260
Long service leave	264,405	243,372
Separation and redundancies	-	-
Other	-	-
	<u>386,388</u>	<u>431,632</u>
Employees other than office holders:		
Annual leave	1,767,018	1,860,524
Long service leave	2,861,397	2,718,421
Separation and redundancies	-	-
Other	-	-
	<u>4,628,415</u>	<u>4,578,945</u>
Total current provisions - employee benefits	<u>5,014,803</u>	<u>5,010,577</u>
Non-current		
Holders of office:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	84,071	139,092
Separation and redundancies	-	-
Other	-	-
	<u>84,071</u>	<u>139,092</u>
Total non-current provisions - employee benefits	<u>84,071</u>	<u>139,092</u>

Included in the provision is a liability for movements in the provision for long service leave in relation to CSIRO employees. Such amounts are recharged to CSIRO Staff Association, and included in amounts owing by CSIRO Staff Association (Note 23).

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 14 Commitments

(a) Operating lease commitments - as lessor

	2025	2024
	\$	\$

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

- not later than 1 year	516,058	511,498
- later than 1 year but not more than 5 years	515,401	436,210
Balance at the end of the year	1,031,459	947,708

The property lease commitments are non-cancellable operating leases with remaining lease terms of between 1 year and 5 years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements including major tenancy leases.

(b) Capital commitments

At 30 June 2025 the Union had no capital commitments (2024: NIL).

Note 15 Equity

15A General funds

	2025	2024
	\$	\$

Retained surplus at the beginning of the year	11,837,988	9,920,591
(Deficit)/Surplus for the year	3,602,704	1,917,397
Retained surplus at the end of the year	15,440,692	11,837,988

15B Reserves

	2025	2024
	\$	\$

Asset revaluation reserve

Balance brought forward	60,883,439	64,257,168
Asset revaluation decrement	-	(3,373,729)
Balance carried forward	60,883,439	60,883,439

Financial assets at fair value through other comprehensive income reserve

Balance brought forward	(6,654,492)	(8,624,164)
Unrealised gain in investment	3,682,729	1,969,672
Balance carried forward	(2,971,763)	(6,654,492)

Death and Benevolent Fund

Balance brought forward	33,164	33,164
Funds used	-	-
Balance carried forward	33,164	33,164

Total Reserves

	57,944,840	54,262,111
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CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 16 Cash flow information

	2025	2024
	\$	\$
(a) Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Statement of cash flows	3,219,395	1,133,395
Statement of financial position	3,219,395	1,133,395
Difference	<u>-</u>	<u>-</u>
Reconciliation of cash flow from operations with operating surplus		
Operating (deficit)/surplus	3,602,704	1,917,397
Non cash flow in operating (deficit)/surplus:		
Reinvestment of dividend income (net of management fee)	(1,213,018)	(2,090,180)
Depreciation and amortisation	628,529	694,437
Lease disposal and modifications	-	(11,140)
Depreciation on right of use assets	796,796	899,057
(Increase)/Decrease in trade debtors	(26,623)	18,297
(Increase)/Decrease in prepayments	(25,509)	(43,223)
Increase/(Decrease) in provisions	(50,795)	267,785
Increase/(Decrease) in trade creditors and accruals	(111,737)	(348,076)
Increase/(Decrease) in other liabilities	(20,000)	7,415
Net cash used in operating activities	<u>3,580,347</u>	<u>1,311,769</u>
(b) Cash inflow information		
Cash inflows		
CSIRO Staff Association	1,439,095	1,440,964
Total cash inflows	<u>1,439,095</u>	<u>1,440,964</u>
Cash outflows		
CSIRO Staff Association	(4,980)	(4,906)
Total cash outflows	<u>(4,980)</u>	<u>(4,906)</u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 17 Related party disclosures

The Union's related parties include the following:

- (a) **Key management personnel**
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, are considered key management personnel. For CPSU PSU Group this included Elected Officials, Regional Secretaries and Directors. For details of remuneration disclosures relating to key management personnel, refer to Note 18 Key Management Personnel Compensation.
- (b) **Board representation**
One or more nominees of the Union sit on certain Boards. Fees received as a result of an official sitting on a board are paid to the CPSU PSU Group and not retained by the individual. Where it is compulsory that fees are paid to the individual they are repaid to the CPSU PSU Group via a payroll deduction from the individuals gross pay.
- (c) **Office holders**
There have been no other transactions between the office holders and their Union other than reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's

Note 18 Key management personnel remuneration for the reporting period

	2025 \$	2024 \$
Short-term employee benefits		
Salary (including annual leave taken)	2,697,179	2,676,363
Annual leave accrued	228,462	238,886
Remote Localities Allowance	7,124	6,820
Living Away from Home Allowance	-	-
Life and Salary Continuance Insurance	9,130	9,397
Car Allowance	30,546	22,937
Total short-term employee benefits	2,972,441	2,954,403
Post-employment benefits		
Superannuation	438,536	440,200
Total post-employment benefits	438,536	440,200
Other long-term benefits		
Long service leave	67,356	81,444
Total other long-term benefits	67,356	81,444
Termination benefits	83,937	12,832
Total	3,562,270	3,488,879

Note 19 Transactions with key management personnel and their close family members

There were no transactions with key management personnel and their family members for the year ended 30 June 2025 (2024: Nil).

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 20 Financial instruments

(a) Market Risk

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The Union's exposure to interest rate risk at 30 June 2025 is limited to cash and term deposits of \$5,216,201 (2024: \$2,951,443).

Risk is minimised through investing surplus in financial institutions that maintain a high credit rating.

Price risk

The Union is exposed to price risk through its holding of financial assets in multiple funds. The Union manages price risk by ensuring its investments are across a broad range of industry sectors in various markets. The Union's risk exposure relates to available-for-sale financial assets \$49,948,427 (2024: \$45,120,503).

Foreign exchange risk

The Union is exposed to foreign exchange risk through its holding of financial assets denominated in foreign currencies. The Union manages foreign exchange risk by limiting its holding of financial assets denominated in foreign currencies and by investing only in established currencies, such as US dollar. The Union's risk exposure relates to available-for-sale financial assets denominated in a foreign currency \$2,119,961 (2024: \$nil).

(b) Credit risk

Credit risk is the exposure to financial assets arising from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Union. The Union's risk exposure relates to trade receivables \$332,862 (2024: \$307,761).

Risk is minimised by carrying out a credit risk assessment of the party and following up receivables for payments on a timely basis.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The risk is managed through the following mechanisms:

- Preparing forward- looking cash flow analysis in relation to its operating, investing and financing activities
- Maintaining a reputable credit profile
- Only investing surplus cash with major financial institutions

Note 20A Categories of financial instruments

	2025 \$	2024 \$
Financial assets		
At amortised cost:		
Cash and cash equivalents	3,219,395	1,133,395
Trade and other receivables	332,862	307,761
Term deposits	1,996,806	1,818,048
	<u>5,549,063</u>	<u>3,259,204</u>
Fair value through other comprehensive income:		
Available-for-sale assets	49,948,427	45,120,503
Carrying amount of financial assets	<u><u>55,497,490</u></u>	<u><u>48,379,707</u></u>
Financial liabilities		
Other financial liabilities:		
Trade payables	1,402,995	1,514,732
Other payables	10,000	30,000
Carrying amount of financial liabilities	<u><u>1,412,995</u></u>	<u><u>1,544,732</u></u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 20B Net income and expense from financial assets and financial liabilities

	2025	2024
	\$	\$
Lease Liabilities		
Interest expense on lease liabilities	(137,297)	(120,000)
Held-to-maturity		
Interest revenue	157,921	85,670
Available-for-sale financial assets		
Dividend income	1,612,186	2,333,072
Management fee rebate	120,008	115,724
Management fee	(388,451)	(357,865)
Unrealised gains/(losses) on foreign exchange	(123,157)	-
Net income from financial assets and financial liabilities	<u>1,241,210</u>	<u>2,056,601</u>

Note 20C Credit risk

The Union's credit risk extends to trade debtors and seed funding, which are stated at recoverable amounts.

The Union measures its credit risk exposure on an individual specific account basis. Trade receivables and other receivables are reported at fair value less any provision for doubtful debts. Trade receivables are reviewed on an ongoing basis. Debts which are known to be un-collectible are written off. A provision for doubtful receivables is established where there is subjective evidence that the receivable may not be collectable in full. Movements on the provision are recognised directly to the income statement.

Note 20D Liquidity risk

Financial Liabilities at 30 June 2025

	0 - 1 year	2 years	2- 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Trade payables	1	-	-	-	1,402,995
Other payables		-	-	-	10,000
Lease liabilities		702,470	475,572	-	1,971,268
Total	<u>21</u>	<u>702,470</u>	<u>475,572</u>	<u>-</u>	<u>3,384,263</u>

Financial Liabilities at 30 June 2024

	year	1- 2 years	2- 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Trade payables	1,514,732	-	-	-	1,514,732
Other payables	30,000	-	-	-	30,000
Lease liabilities	766,526	710,976	957,512	-	2,435,014
Total	<u>2,311,258</u>	<u>710,976</u>	<u>957,512</u>	<u>-</u>	<u>3,979,746</u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 20E Market risk

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

	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Price risk	5%	2,497,421	2,497,421
Price risk	-5%	(2,497,421)	(2,497,421)
Interest rate risk	1%	52,162	52,162
Interest rate risk	-1%	(52,162)	(52,162)
Foreign exchange risk	5%	105,998	105,998
Foreign exchange risk	-5%	(105,998)	(105,998)

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

	Change in risk	Effect on	
		Profit and loss	Equity
		\$	\$
Price risk	5	2,256,025	2,256,025
Price risk	-	(2,256,025)	(2,256,025)
Interest rate risk		29,514	29,514
Interest rate risk		(29,514)	(29,514)
Foreign exchange risk		-	-
Foreign exchange risk		-	-

Note 21 Fair value measurement

Note 21A Financial assets and liabilities

Management of the Union assessed that cash, trade receivables, tr
carrying amounts largely due to the short-term maturities of these i

urrent liabilities approximate their

The following table contains the carrying amounts and related fa

al assets and liabilities:

	Carrying Amount		Carrying Amount		Fair Value
	2025		2024		
	\$		\$		\$
Financial assets					
Cash	3,219		1,133,395		1,133,395
Receivables	33		307,761		307,761
Term Deposits	1,9		1,818,048		1,818,048
Available-for-sale assets	49,		45,120,503		45,120,503
Total	55		48,379,707		48,379,707
Financial liabilities					
Trade payables	1,402,995	1,402,99	1,514,732		1,514,732
Other payables	10,000	10,000	30,000		30,000
Total	1,412,995	1,412,995	1,544,732		1,544,732

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 21B Financial and non-financial assets and liabilities fair value hierarchy

Fair value hierarchy - 30 June 2025

	Date of valuation	Level 2
Assets measured at fair value		\$
Properties	30/06/2024	<u>21,991,750</u>
Total		<u><u>21,991,750</u></u>

Fair value hierarchy - 30 June 2024

	Date of valuation	Level 2
Assets measured at fair value		\$
Properties	30/06/2024	<u>22,110,000</u>
Total		<u><u>22,110,000</u></u>

Except for the properties which are measured at level 2 of fair value hierarchy as disclosed below, all other financial and non-financial assets and liabilities are measured at level 1 of the fair value hierarchy.

Note 22 Contingent liabilities

	2025	2024
(a) Guarantees	\$	\$
Bank Guarantees	<u>369,096</u>	<u>318,709</u>
	<u><u>369,096</u></u>	<u><u>318,709</u></u>

Note 23 Transactions with CSIRO Staff Association

The CSIRO Staff Association is a section of the Community and Public Sector Union (CPSU).

Amounts paid for by CSIRO Staff Association were recovered from the CPSU - PSU Group on receipt of invoices during the

The CPSU - PSU Group processes and administers the payroll function for the CSIRO Staff Association. The CSIRO Staff Association reimburses the CPSU - PSU Group for the Section's employees payroll cost, including superannuation, payroll tax and Workcover, on a monthly basis. The CSIRO Staff Association also pays the Section's share of costs and other reimbursements to the CPSU - PSU Group including the Melbourne office rent, interstate office rents, insurance, telephone, photocopier charges, travel expenses, affiliation fees and movement in LSL provision (refer Note 1(g)).

The CSIRO Staff Association pays management fees to the CPSU - PSU Group, calculated at 7% of Membership Subscription revenue.

The CSIRO Staff Association is registered for GST on a consolidated basis with the CPSU - PSU Group. The net GST on the Section's income and expenses is paid at the end of each month to the CPSU - PSU Group.

Note 24 Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	2025	Parent
	\$	2024
		\$
Net surplus/(deficit) for the year	<u>3,602,704</u>	<u>1,916,464</u>
Other comprehensive income	<u>3,682,729</u>	<u>(1,404,990)</u>
Total comprehensive income for the year	<u><u>7,285,433</u></u>	<u><u>512,407</u></u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 24 Parent entity information (Cont'd)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	6,514,996	4,199,628
Total assets	81,868,669	74,979,040
Total current liabilities	7,221,024	7,210,125
Total liabilities	8,483,137	8,878,941
Equity		
General fund balance	15,440,692	11,837,988
Reserves	57,944,840	54,262,111
Total equity	73,385,532	66,100,099

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Shared Advantage Ltd	Australia	-	-

The Union had a controlled entity, Shared Advantage Ltd, which was deregistered on 1 February 2024 .

Note 26 Events after the reporting period

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

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
OFFICER DECLARATION STATEMENT**

I, Melissa Donnelly, being the National Secretary of PSU Group, declare that the following activities did not occur during the reporting period ending 30 June 2025.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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 an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Melissa Donnelly, National Secretary

Dated at Sydney, this 21st day of November 2025