



22 December 2025

Brett Lemin
Executive Director
Waste Contractors & Recyclers Association of NSW
Sent via email: brett@wcra.com.au

Dear Brett Lemin

Section 269 application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 30 June 2025 (FR2025/123)

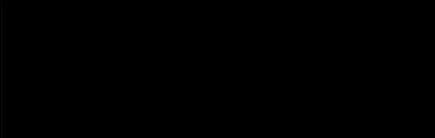
I refer to the application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* in respect of the Waste Contractors & Recyclers Association of NSW for the financial year ended 30 June 2025.

The application was lodged with the Fair Work Commission on 8 December 2025. I also acknowledge receipt of the revised financial report, including the Independent Auditor's Report, which was lodged with the Commission on 18 December 2025.

I have granted the application. The certificate is attached.

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

Yours sincerely



Patrick Coyle
Executive Director (A/g), Registered Organisations Services Branch
Fair Work Commission



CERTIFICATE

Fair Work (Registered Organisations) Act 2009

s.269(2)(a)—Reporting unit's financial affairs encompassed by associated State body

Waste Contractors & Recyclers Association of NSW

FR2025/123

PATRICK COYLE

ADELAIDE, 22 DECEMBER 2025

Reporting unit's financial affairs encompassed by associated State body

[1] On 8 December 2025 an application was made under section 269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the Waste Contractors & Recyclers Association of NSW (the reporting unit) for a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the Waste Contractors and Recyclers Association of New South Wales (the Association), an associated State body, in respect of the financial year ending 30 June 2025.

[2] On 18 December 2025, the reporting unit lodged a copy of the audited accounts of the Association with the Fair Work Commission.

[3] I am satisfied that the Association:

- is registered under the *Industrial Relations Act 1996 (NSW)*, a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the reporting unit; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
- any members of the reporting unit who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the Association; and
- a report under section 254 of the Act has been prepared in respect of those activities of the reporting unit and has been provided to the members of the reporting unit with copies of the accounts.

[5] I am satisfied that the financial affairs of the reporting unit in respect of the financial year ending 30 June 2025, are encompassed by the financial affairs of the Association and I certify accordingly under section 269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

Printed by authority of the Commonwealth Government Printer

11th November 2025

Fair Work Commission

By email regorgs@fwc.gov.au

Copy to the NSW Industrial Relations Commission

Dear FWC Staff

Application pursuant to s269 Fair Work (Registered Organisations) Act 2009

Financial, audit & operating reports 2024/2025

The Waste Contractors and Recyclers Association of New South Wales (the reporting unit) hereby makes application pursuant to s269 of the *Fair Work (Registered Organisations) Act 2009* to be taken to have satisfied the requirements of the Act.

Relief Sought

That the General Manager issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the Waste Contractors and Recyclers Association of New South Wales registered under the Industrial Relations Act 1996 (the associated state body) for the financial year ending 30 June 2023.

Grounds and Reasons

Section 269 applies to the Waste Contractors and Recyclers Association of New South Wales (hereinafter referred to as the "Reporting Unit") on the following basis:

1. Waste Contractors and Recyclers Association of New South Wales (hereinafter referred to as the "associated State body") is registered as an Industrial Association of Employers under the New South Wales *Industrial Relations Act 1996*, a prescribed State Act.

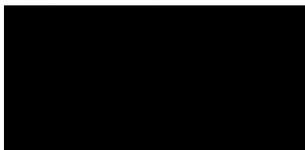
ADVOCATING FOR INDUSTRY SINCE 1948

2. The associated State body is composed of the same Members as the Reporting Unit. There are no members of the Reporting Unit who are not also members of the associated State body.
3. The associated State body has the same officers as the Reporting unit.
4. The financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body for the financial year ending 30 June 2024.
5. The associated NSW State body has, in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the NSW Industrial Registrar.
6. The Reporting unit attaches a copy of the audited accounts and operating reports via two attachments; and
7. A report under s254 of the *Fair Work (Registered Organisations) Act 2009* has been prepared in respect of the activities of the Reporting unit and has been provided to members of the Reporting unit with the copies of the accounts. A compliant copy of this "Operating Report" is attached in your preferred format.

Waste Contractors and Recyclers Association of NSW (as the Reporting unit) submits that based on the grounds and reasons stated herein it has satisfied s269 of the *Fair Work (Registered Organisations) Act 2009* and consequently seeks relief as sought in this application.

Should you require further information, please contact our Executive Director, Mr Brett Lemin at the Association's office.

Yours faithfully



Michelle Ford
Secretary

Attach.

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**Waste Contractors and Recyclers Association of NSW
Operating Report
For the year ending 30 June 2025**

The Committee of Management presents its operating report on Waste Contractors and Recyclers Association of NSW for the year ended 30 June 2025.

Committee Members

The Names of committee members throughout the year and at the date of this report are:

David Gater	Vice President	
Michelle Ford	Secretary	
Mark Falanga	Committee member	
David Johnston	Committee member	
David Harrison	Committee member	
Ros Dent	Committee member	
Graham Knowles	Committee member	
Damien Vella	Committee member	
Stuart Baird	Committee member	
Joe Richards	Committee member	
President	Vacant as at 30/06/25	(Previously held by Harry Wilson – resignation 03/04/25)
Treasurer	Vacant as at 30/06/25	(Previously held by Bijal Dixit – resignation 15/08/24)

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.

The principal activities of the Association during the financial year were to provide support and services to members of the association. There were no significant changes in the nature of the activities of the Association during the year.

The Surplus for the year amounted to \$156,153.00 (2024 surplus of \$17,092)

Please refer to the 2025 Executive Report for further information

Right of members to resign

All new Member are advised of the rules of the Association via the Membership Application form and a cull current copy of the Rules is available on the WCRA website. Further, Members are reminded that the provisions of Rule 7 must be complied with in relation to the cessation of Membership.

Officers or members who are superannuation fund trustee(s) (include position details), or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

Not Applicable

Number of Members

The numbers of members at 30 June 2025 was 191 – (2024 was 198 members)

Number of employees

Not applicable. The Association engages contractors only.

Michelle Ford – Secretary: _____

Date: 11/11/25

ADVOCATING FOR INDUSTRY SINCE 1948

Waste Contractors and Recyclers Association of NSW

ABN 72 805 135 472

Financial Statements

For the Year Ended 30 June 2025

Waste Contractors and Recyclers Association of NSW

Contents

For the Year Ended 30 June 2025

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Michelle Ford – Secretary: 

Date: 11/11/25

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Waste Contractors and Recyclers Association of NSW

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
		-	-
Revenue from contracts with customers	3(a)	623,839	631,823
Income from other activities	3(b)	259,972	252,506
Code for load management		-	2,000
EPA C&I food waste project		31,390	12,000
Investment income		53,071	53,497
Other income		2,150	9,317
Total income		970,422	961,143
Audit fees		16,540	6,435
Depreciation	5	24,359	23,088
EPA C&I food waste project		21,791	11,009
Training expenses		50,189	77,145
NHVR load restraint training expense		-	1,360
IWTS training expense		26,026	-
Contracting fees		445,101	584,123
Function and events		105,583	120,585
Administration expenses	4	69,941	64,976
Property expenses		23,539	24,130
Legal fees		31,200	31,200
Total expenditure		814,269	944,051
Surplus before income tax		156,153	17,092
Income tax expense		-	-
Surplus for the year		156,153	17,092
Total comprehensive income for the year		156,153	17,092

The accompanying notes form part of these financial statements.

Waste Contractors and Recyclers Association of NSW

Statement of Financial Position

As At 30 June 2025

		2025	2024
	Note	\$	Restated \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	6	299,504	127,707
Financial assets	7	1,249,658	1,089,469
Trade and other receivables	8	507,116	579,280
Prepayments		9,822	19,723
Total current assets		<u>2,066,100</u>	<u>1,816,179</u>
<i>Non-current assets</i>			
Property, plant and equipment	9	749,557	769,370
Total non-current assets		<u>749,557</u>	<u>769,370</u>
Total assets		<u><u>2,815,657</u></u>	<u><u>2,585,549</u></u>
Liabilities			
<i>Current liabilities</i>			
Trade payables	10(a)	154,513	99,712
Other payables	10(b)	623,389	614,235
Total current liabilities		<u>777,902</u>	<u>713,947</u>
<i>Non-current liabilities</i>			
Provisions	11	18,333	8,333
Total non-current assets		<u>18,333</u>	<u>8,333</u>
Total liabilities		<u><u>796,235</u></u>	<u><u>722,280</u></u>
Net assets		<u><u>2,019,422</u></u>	<u><u>1,863,269</u></u>
Equity			
Retained earnings		1,771,496	1,615,343
Asset revaluation reserve		247,926	247,926
Total equity		<u><u>2,019,422</u></u>	<u><u>1,863,269</u></u>

The accompanying notes form part of these financial statements.

Waste Contractors and Recyclers Association of NSW

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024 (Restated)	1,615,343	247,926	1,863,269
Surplus for the year	156,153	-	156,153
Balance at 30 June 2025	1,771,496	247,926	2,019,422

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2023 as previously reported	1,598,251	29,112	1,627,363
Prior year adjustment (see note 1(h))	-	218,814	218,814
Surplus for the year as previously reported	17,092	-	17,092
Balance at 30 June 2024 (Restated)	1,615,343	247,926	1,863,269

The accompanying notes form part of these financial statements.

Waste Contractors and Recyclers Association of NSW

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
Cash flows from operating activities:		
Other income	322,862	303,405
Sponsorship income	129,667	128,000
Membership fees	640,704	350,004
Payments to suppliers and other customers	(811,449)	(1,067,614)
Interest received - bank	2,892	2,510
Net cash provided by/(used in) operating activities	14 <u>284,676</u>	<u>(283,695)</u>
Cash flows from investing activities		
Interest received - term deposits	51,856	40,896
Payments for property, plant & equipment	(4,546)	(8,416)
Purchase of financial assets	(160,189)	(37,598)
Net cash provided by/(used in) investing activities	<u>(112,879)</u>	<u>(5,118)</u>
Cash flows from financing activities:		
Net increase/(decrease) in cash and cash equivalents held	171,797	(288,813)
Cash and cash equivalents at beginning of year	<u>127,707</u>	<u>416,520</u>
Cash and cash equivalents at end of financial year	6 <u>299,504</u>	<u>127,707</u>

The accompanying notes form part of these financial statements.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Industrial Relations Act 1996 (NSW). For the purpose of preparing the general-purpose financial statements, Waste Contractors and Recyclers Association of NSW is a not-for-profit entity.

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

(a) Revenue and other income

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, sponsorship, 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 Association has a contract with a customer, the Association recognises revenue when or as it transfers control of services to the customer. The Association 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 services transfer to the customer as a member of the Association.

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

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

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. When a member subsequently purchases additional services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(a) Revenue and other income (continued)

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 Association transfers the services.

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

Income of the Association as a Not-for-Profit Entity

Consideration is received by the Association to enable the entity to further its objectives. The Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer services to the customer; and
- the Association's recognition of the cash contribution does not give to any related liabilities.

From time to time, the Association received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members; and
- government grants

Volunteer services

During the year, the Association did not receive volunteer services.

Interest and investment income

Interest revenue, including investment income received on the Association's term deposits, is recognised on an accrual basis using the effective interest method.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(b) Taxation

The Association 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; 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 cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(c) Property, plant and equipment

The Association's strata property is held at fair value based on an independent valuation performed on 1 June 2022.

All other plant and equipment is held at cost less depreciation.

Depreciation

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

	2025	2024
Strata property	2.50 %	2.50 %
Plant and equipment	15 - 33.33%	15 - 33.33%

(d) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Contract assets and receivables

A contract asset is recognised when the Association's right to consideration in exchange of services that has transferred to the customer when that right is conditioned on the Association'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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), 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 Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association's 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 OCI, 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 Association'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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Association commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in five categories:

- (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

Financial assets at amortised cost

The Association 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 Association's financial assets at amortised cost includes trade and other receivables and term deposits.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Association 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 'passthrough' arrangement; and either:
 - a. the Association has transferred substantially all the risks and rewards of the asset, or
 - b. the Association has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a passthrough 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 [reporting unit] 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 (ECLs)

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses 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 Association applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables .

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(e) 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 Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(f) Going concern

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

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

(g) Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(h) Prior year adjustments

Correction of Revaluation of Property, Plant and Equipment and Subscriptions in Advance

The comparative information has been restated for the following prior period errors:

1. A revaluation adjustment relating to property, plant and equipment undertaken on 1 June 2022 was not fully recognised in the prior year. As a result, property, plant and equipment and the related asset revaluation reserve were understated by \$218,814.
2. A correction to subscriptions received in advance was required to account for membership subscriptions that had been invoiced prior to 30 June 2024 but which were subsequently cancelled. This resulted in an overstatement of trade receivables and subscriptions in advance of \$41,800.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, these errors have been corrected retrospectively by restating the affected balances in the Statement of Financial Position.

As both adjustments are non-cash in nature and relate solely to balance sheet items, there is no impact on the Statement of Comprehensive Income or Statement of Cash Flows for the current or comparative periods.

	30 June 2024	Adjustments	30 June 2024 Restated
	\$	\$	\$
Accumulated depreciation - Buildings	258,814	(218,814)	40,000
Subscriptions in advance	(539,987)	41,800	(498,187)
Asset revaluation	29,112	218,814	247,926
Trade receivables	592,435	(41,800)	550,635
Total	340,374	-	340,374

(i) New Accounting Standards

New Australian Accounting Standards

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

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign off date and are applicable to future reporting periods that are expected to have a future financial impact on Association include:

AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements (Appendix D)

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(i) New Accounting Standards (continued)

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows. AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity. AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard. AASB 18 will replace AASB 101 Presentation of Financial Statements. This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively. The adoption of this amendment is expected to have a material impact on the presentation and disclosure of items within the statement of profit or loss. Specifically, Association will need to classify income and expenses into operating, investing, and financing categories, and present new mandatory subtotals. Judgement will be required to determine its main business activities. Additionally, any management-defined performance measures (MPMs) must be disclosed with explanations and reconciliations. These changes will enhance transparency but may require updates to reporting processes and systems.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

This amends AASB 7 and AASB 9 Financial Instruments to:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. This Standard applies to annual reporting periods beginning on or after 1 January 2026.

The Association does not expect the adoption of this amendment to have a material impact on its financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(i) New Accounting Standards (continued)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 107

This amendment replaces the term 'cost method' in paragraph 37 of AASB 107 with the phrase 'at cost', following deletion of the definition of 'cost method'. This amendment is effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The Association does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 7

The AASB has made the following narrow-scope amendments to AASB 7:

- Gain or loss on derecognition (B 38) – updated the language on unobservable inputs, adding a cross reference to AASB 13 Fair Value Measurement.
- Introduction to implementation guidance (IG 1) – clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- Disclosure of deferred difference between fair value and transaction price (IG 14) – amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and AASB 13.
- Credit risk disclosures (IG 20B) – amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Association does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 9

The AASB has made the following narrow-scope amendments to AASB 9:

- Derecognition of lease liabilities – clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9.3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9.
- Transaction price – to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 Revenue from Contracts with Customers' with 'the amount determined by applying AASB 15'. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material accounting policy information (continued)

(i) New Accounting Standards (continued)

The Association does not expect the adoption of this amendment to have a material impact on its financial statements.

In addition to the above, the below lists additional Australian Accounting Standard that have been issued but are not yet effective that are not expected to be relevant to Association:

- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 1
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 10

(j) 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.

2 Significant accounting judgments and estimates

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

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Other Revenue and Income

(a) Revenue from contracts with customers

	2025	2024
	\$	\$
Membership subscriptions	505,960	515,459
Sponsorship income	117,879	116,364
Total revenue from contracts with customers	623,839	631,823

(b) Income for furthering objectives

	2025	2024
	\$	\$
Functions and events	125,474	127,847
Training fees	78,189	124,659
IWTS training grant	56,309	-
Total income from furthering objectives	259,972	252,506

4 Administration Expenses

	2025	2024
	\$	\$
Insurances	10,224	10,650
Consulting	7,531	3,540
Computer support	9,060	9,523
Bank charges	1,298	2,092
Advertising fees	10,997	586
Printing, postage and stationary	1,505	6,203
Travel and meeting expenses	19,499	21,951
Other expenses	9,827	10,431
	69,941	64,976

5 Depreciation Expense

	2025	2024
	\$	\$
Strata property	20,000	20,000
Plant and equipment	4,359	3,088
	24,359	23,088

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	299,504	127,707
	299,504	127,707

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Financial assets

	2025	2024
	\$	\$
Term deposits	1,249,658	1,089,469
	<u>1,249,658</u>	<u>1,089,469</u>

8 Trade and Other Receivables

	2025	2024
	\$	Restated \$
Trade receivables	480,148	550,635
Provision for doubtful debts	(5,000)	(5,000)
Interest receivable	31,968	33,645
	<u>507,116</u>	<u>579,280</u>

9 Property, Plant and Equipment

	2025	2024
	\$	Restated \$
Strata property		
At valuation	800,000	800,000
Accumulated depreciation	(60,000)	(40,000)
Total buildings	<u>740,000</u>	<u>760,000</u>
Furniture, fixtures and fittings		
At cost	8,532	8,532
Accumulated depreciation	(8,532)	(8,532)
Total furniture, fixtures and fittings	<u>-</u>	<u>-</u>
Office equipment		
At cost	45,520	40,974
Accumulated depreciation	(35,963)	(31,604)
Total office equipment	<u>9,557</u>	<u>9,370</u>
Total property, plant and equipment	<u>749,557</u>	<u>769,370</u>

The valuation of the property is based on an independent valuer's report dated 1 June 2022. It is the opinion of the Committee of Management that this remains a fair reflection of the value of the property at 30 June 2025, taking into account the depreciation change.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Property, Plant and Equipment (continued)

9 Property, Plant and Equipment continued

(a) Movements in carrying amounts of property, plant and equipment

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

	Strata property \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2025				
Balance at the beginning of year	760,000	-	9,370	769,370
Additions	-	-	4,546	4,546
Depreciation expense	(20,000)	-	(4,359)	(24,359)
Balance at the end of the year	740,000	-	9,557	749,557

	Strata property \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2024 (Restated)				
Balance at the beginning of year	780,000	-	4,042	784,042
Additions	-	-	8,416	8,416
Depreciation expense	(20,000)	-	(3,088)	(23,088)
Balance at the end of the year	760,000	-	9,370	769,370

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Trade and Other Payables

(a) Trade Payables

	2025	2024
	\$	\$
Trade payables	105,382	32,971
Accrued expenses	49,131	66,741
	<u>154,513</u>	<u>99,712</u>

(b) Other Payables

	2025	2024
	\$	Restated \$
GST payable	42,458	36,465
Subscriptions in advance	511,848	498,187
Income in advance - recovered fines	55,058	55,058
Industrial exercise asbestos	14,025	24,525
	<u>623,389</u>	<u>614,235</u>

11 Provisions

	2025	2024
	\$	\$
Provision for loyalty agreement (see note 13)	18,333	8,333
	<u>18,333</u>	<u>8,333</u>

12 Contingent liabilities, assets and commitments

The company had no contingent assets, liabilities and commitments as at 30 June 2024 and 2025.

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Related Parties

Transactions with related parties

In the prior year, Transector Pty Ltd (Transector) and the Waste Contractors & Recyclers Association of NSW (WCRA) had an agreement in place which entitled Transector to an annual loyalty payment of \$10,000, the express purpose of which was to ensure that WCRA retained the services of Tony Khoury via Transector Pty Ltd. Mr Khoury retired on 21 December 2023 and the agreement expired. A short-term retainer of \$3,000 per month was then implemented until 30 June 2024.

Brett Lemin is the Principal of BCL Management Pty Ltd (BCL Management).

Transector Pty Ltd was replaced by BCL Management Pty Ltd (BCL Management) with Brett Lemin as Principal. BCL Management and the Waste Contractors & Recyclers Association of NSW (WCRA) entered into an agreement dated 14 November 2023, but applicable from 4 September 2023, entitling BCL Management to a yearly loyalty payment of \$10,000, the express purpose of which is to ensure that WCRA retains the services of Brett Lemin via BCL Management until at least 4th October 2028.

During the year, contracting fees of \$264,781 were paid to BCL Management (2024: \$187,000).

Waste Contractors & Recyclers Association of NSW has no employees.

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

Expenses paid to Transector and BCL Management includes the following:

The provision of management and administration of the Association, including payments to sub-contractors performing these services.

	2025	2024
	\$	\$
Transector		
Contractor fee	3,000	177,970
Administration fee	-	66,704
Project Co-ordinator	-	58,458
Other expenses	6,400	33,461
BCL Management		
Contractor fee	240,710	170,000
Administration fee	124,248	53,268
Other expenses	66,952	1,000

The outstanding payable balances at 30 June 2025 were as follows: BCL Management – \$51,865 (2024: \$nil) and Transector – \$nil (2024: \$3,740).

Waste Contractors and Recyclers Association of NSW

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Cash Flow Information

Reconciliation of surplus to net cash from operating activities

	2025	2024
	\$	\$
Surplus for the year	156,153	17,092
Depreciation	24,359	23,088
Interest received from term deposits	(51,856)	(40,896)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	72,164	(128,451)
(Increase)/decrease in prepayments	9,901	(10,421)
Increase/(decrease) in trade and other payables	54,801	(5,562)
Increase/(decrease) in provisions	10,000	8,333
(Increase)/decrease in other payables	9,154	(146,878)
	<u>284,676</u>	<u>(283,695)</u>

15 Events Occurring After the Reporting Date

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

Waste Contractors and Recyclers Association of NSW

Committee of Management Statement

In the opinion of the Committee of Management:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Industrial Relations Act 1996 (NSW)* and:
 - a. comply with Australian Accounting Standards, and
 - b. give a true and fair view of the financial position and performance of the Association for the financial year to which they relate.
2. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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

Secretary 

Dated 11/11/25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF NSW

Opinion

I have audited the financial report of Waste contractors and recyclers association of NSW ('the Association'), which comprises the statement of financial position as at 30 June 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policy and other explanatory information, and the statement from the Committee of Management.

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

- (i) Australian Accounting Standards; and
- (ii) any other requirements imposed by the Industrial Regulations Act 1996 (NSW).

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 Board'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 Association 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 WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF NSW
(CONTINUED)**

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Industrial Relations Act, 1996 (NSW)*, 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 WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF NSW
(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.

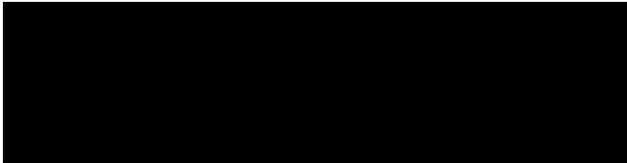
Report on Other Legal and Regulatory Requirements

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



Matthew Forbes
Partner

Hawthorn
11 November 2025

Registration number (as registered by the RO General Manager under the RO Act): AA2025/8