



10 June 2025

Troy Gray

Branch Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch

Sent via email: troy.gray@etuvic.com.au

CC: mathavan.parameswaran@rsm.com.au

Dear Troy Gray

**Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch
Financial Report for the year ended 31 December 2024 – (FR2024/240)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division - Victorian Divisional Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 26 May 2025.

I also acknowledge receipt of the amended statement of loans, grants and donations and amended financial report for the year ended 31 December 2025 which was lodged with the Commission on 9 April 2026 and 27 May 2026 respectively.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2025 may be subject to an advanced compliance review.

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

Inconsistency in disclosure of financial information

I note that the consolidated statement of cash flows discloses cash and cash equivalents at end of year of \$25,472,373 as at 31 December 2024. The consolidated statement of financial position and note 5, however disclose the cash and cash equivalents of \$25,472,373 as at 31 December 2024. The reporting unit advised the Commission on 27 May 2026 that the consolidated statement of cash flows discloses incorrect cash used for beneficiary payments under Financing Activities which resulted to the incorrect cash and cash equivalents as at 31 December 2024.

Please ensure in the next financial year that the comparative figures in the consolidated statement of cash flows are updated with the correct figures.

Consistent disclosures relating to other reporting units

The 2024 amended financial report addressed the issues regarding the disclosures of donations between the reporting unit and the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division (Electrical Division).

Overall, there are still some inconsistencies with other transactions between the reporting unit and other branches of the Electrical Division. For example, I note that the reporting unit discloses a nil cash inflow from other reporting units, but the South Australian branch discloses a cash outflow to the reporting unit of \$6,158 for the year ended 31 December 2024.

The reporting unit must take steps to ensure that transactions with other reporting units within the organisation are disclosed in next year's financial report consistently. All relevant transactions must reconcile with those corresponding items disclosed in the financial reports of the other reporting units in the organisation.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



**ELECTRICAL TRADES UNION OF AUSTRALIA –
VICTORIA BRANCH**

**CONSOLIDATED FINANCIAL STATEMENTS (REISSUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

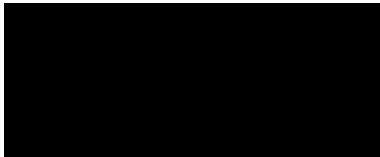
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CERTIFICATE BY STATE SECRETARY
For the year ended 31 December 2024

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

- the documents lodged herewith are copies of the full report for the Electrical Trades Union of Australia — Victorian Branch ("ETU") for the period ended 31 December 2024, referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- the reissued full report was provided to members of the ETU on 27 May 2026; and
- the reissued full report was presented to the Committee of Management of the ETU on 27 May 2026 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.



Troy Gray
State Secretary

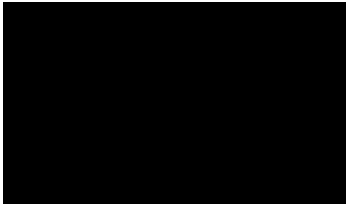
Dated: 27 May 2026

EXPENDITURE REPORT

For the year ended 31 December 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Electrical Trades Union of Australia — Victorian Branch for the year ended 31 December 2024.

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	14,821,916	13,886,222
Advertising	581,613	473,595
Operating costs	11,917,858	10,806,175
Donations to political parties	-	-
Legal costs	279,171	289,573



Troy Gray
State Secretary

Dated: 27 May 2026

OPERATING REPORT

For the year ended 31 December 2024

The Committee of Management presents its operating report on the Electrical Trades Union of Australia – Victorian Branch ("ETU") and its controlled entities for the financial year ended 31 December 2024.

Principal activities.

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

- Implementation of the decisions of the Committee of Management and Branch Council.
- Implementation of the Union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials.
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the Union, and responding to other Union's rules applications where they have an impact on membership of the ETU.
- The administration of federal awards, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards.
- Management of information technology and strategic membership systems.
- Communicating to members and to the broader community via media releases in support of campaigns, video and film development, and targeted publications, including the magazine ETU News.
- National bargaining in key industries and assistance to other branches on bargaining by request; and
- Providing training and support services for ETU members, their families, the broader Union movement, the community and the wider electrical industry.

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

Operating Result

The consolidated surplus of the ETU for the financial year amounted to \$8,054,506 (2023: \$5,570,950 surplus)

Significant changes in nature of activities

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

Significant changes in financial affairs

There have been no significant changes in the financial affairs of the consolidated entity in the 31 December 2024 financial year.

Right of Members to Resign

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

Officers or members who are superannuation fund trustee(s) 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 s254(2)(d)

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

Number of members

The number of persons who were members at the end of the financial year was 20,533 (2023: 19,582).

Number of employees

The number of persons, who were, at the end of the financial year to which the report relates, full time equivalent employees of the reporting unit was 42 (2023: 40).

Names of committee of management members and period positions held during the financial year

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

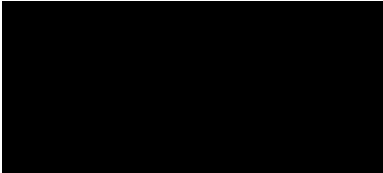
Troy Gray	State Secretary
Ivan Balta	Assistant State Secretary
Arron Harris	Assistant State Secretary
Daniel Filazzola	President
John Kus	Branch Executive/Treasurer
Jason O'Halloran	Branch Executive/Vice President
Mark Baldi	Branch Executive
Matthew Rawson	Branch Executive
Len Davitt	Branch Executive
Alfonso DiNuzzo	Branch Executive (Resigned October 2024)
Tim Murphy	Branch Executive
Paul Jeffares	Branch Executive (Appointed October 2024)

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

Reissued Financial Report

This reissued financial report replaces the previously issued financial report signed on 22 May 2025.

The reason for the reissue of the financial report is at the request of the Fair Work Commission to update for the reclassification of certain grants or donations expense items previously disclosed in other expenses. Refer further details at page 124 of the financial statements.



Troy Gray
State Secretary

Dated: 27 May 2026

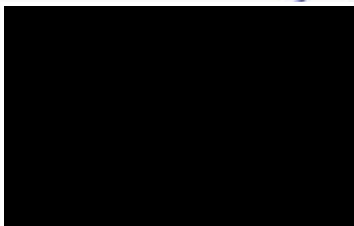
STATEMENT BY COMMITTEE OF MANAGEMENT
For the year ended 31 December 2024

On 27 May 2026, the Committee of Management of the Electrical Trades Union of Australia – Victorian Branch ("ETU") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 December 2024.

The Committee of Management declares that in its opinion:

- a. the reissued financial statements and notes comply with the Australian Accounting Standards.
- b. the reissued 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 reissued financial statements and notes give a true and fair view of the financial performance, financial position, and cash flows of the ETU for the financial year ended 31 December 2024.
- d. there are reasonable grounds to believe that the ETU will be able to pay its debts as and when they become due and payable; and
- e. during the financial year ended 31 December 2024 and since the end of the financial year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the ETU have been managed in accordance with the rules of the of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the ETU have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the ETU have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisations; and
 - v. where information has been sought in any request by a member of the ETU or the General Manager of the Fair Work Commission duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager of the Fair Work Commission; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under Section 273 of the RO Act, there has been compliance.

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



Troy Gray
State Secretary

Dated: 27 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue from contracts with customers					
Membership subscription		11,032,913	9,884,958	11,032,913	9,884,958
Capitation fees and other revenue from another reporting unit		-	-	-	-
Levies		-	-	-	-
Other sales of goods or services to members		406,702	124,987	406,702	124,987
Revenue from recovery of wages activity		-	-	-	-
Sponsorship revenue		90,909	362,727	90,909	362,727
Grants revenue		1,265,492	291,534	1,265,492	291,534
Total revenue from contracts with customers		12,796,016	10,664,206	12,796,016	10,664,206
Income for furthering objectives					
Grants and/or donations		-	-	-	-
Income recognised from volunteer services		-	-	-	-
Total income for furthering objectives		-	-	-	-
Other Income					
Net gains from sale of assets		70,036	97,714	67,709	66,553
Investment income	3(a)	4,137,462	3,596,089	208,430	37,407
Rental income	3(b)	638,030	596,560	-	-
Other income	3(c)	13,384,307	13,205,843	7,018,816	5,854,171
Share of net profit from associate	13	6,753,224	5,108,412	6,753,224	5,108,412
Total other income		24,983,059	22,604,618	14,048,179	11,066,543
Total Income		37,779,075	33,268,824	26,844,195	21,730,749
Expenses					
Employee expenses	4(a)	(14,821,916)	(13,886,222)	(9,328,773)	(8,181,280)
Capitation fees and other expense to another reporting unit	4(b)	(2,050,145)	(1,846,374)	(1,504,234)	(1,381,127)
Affiliation fees	4(c)	(298,423)	(312,260)	(298,423)	(312,260)
Administration expenses	4(d)	(1,727,992)	(2,066,784)	(1,271,857)	(1,390,812)
Grants or donations	4(e)	(883,650)	(185,155)	(822,700)	(137,755)
Depreciation and amortisation expense	4(f)	(2,124,010)	(2,242,309)	(586,181)	(532,555)
Legal costs	4(g)	(279,171)	(289,573)	(279,171)	(289,573)
Other expenses	4(h)	(7,539,261)	(6,682,799)	(13,380,620)	(8,822,099)
Write-down and impairment of assets	4(i)	-	(186,399)	-	(857,524)
Total expenses		(29,724,568)	(27,697,874)	(27,471,959)	(21,904,984)
Surplus / (deficit) for the year		8,054,506	5,570,950	(627,764)	(174,234)
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss					
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		(219,956)	311,978	-	-
Items that will not be subsequently reclassified to profit or loss					
Gain/(loss) on equity instruments designated at FVTOCI		2,314,776	1,888,675	-	-
Net gain/(loss) on revaluation of land and buildings		-	(3,466,663)	-	-
Total comprehensive income for the year		10,149,326	4,304,940	(627,764)	(174,234)
Comprehensive income attributable to members of the parent entity		9,715,821	4,018,836	(627,764)	(174,234)
Comprehensive income attributable to outside equity interest		433,505	286,104	-	-

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5	25,472,373	14,537,814	5,553,277	7,221,600
Trade and other receivables	6	12,579,928	15,799,049	8,635,869	10,646,065
Inventories	7	76,210	69,922	76,210	69,922
Other current assets	8	540,624	909,094	242,841	666,776
Total current assets		38,669,135	31,315,879	14,508,197	18,604,363
Non-Current Assets					
Trade and other receivables	6	6,207,595	3,409,188	59,188	59,188
Financial assets	9	46,855,936	53,045,928	31,962,101	31,962,101
Property, plant and equipment	11	34,314,927	33,262,039	2,752,921	2,700,502
Intangibles	12	-	111,130	-	1,330
Investments in associates	13	4,749,879	1,784,685	4,749,879	1,784,685
Total non-current assets		92,128,337	91,612,970	39,524,089	36,507,806
Total Assets		130,797,472	122,928,849	54,032,286	55,112,169
LIABILITIES					
Current Liabilities					
Trade and other payables	14	2,567,935	3,261,932	1,527,938	1,279,593
Employee provisions	15	3,624,992	3,581,680	2,526,786	2,513,309
Contract liabilities	16	2,069,714	2,805,862	2,069,714	2,805,862
Lease liabilities	23	-	147,941	-	14,817
Total current liabilities		8,262,641	9,797,415	6,124,438	6,613,581
Non-Current Liabilities					
Employee provisions	15	168,612	194,086	116,404	79,380
Lease liabilities	23	1,559,453	1,572,880	-	-
Total non-current liabilities		1,728,065	1,766,966	116,404	79,380
Total Liabilities		9,990,706	11,564,381	6,240,842	6,692,961
Net Assets		120,806,766	111,364,468	47,791,444	48,419,208
EQUITY					
Reserves		23,299,372	18,545,102	-	2,882,595
Accumulated surplus		97,289,170	92,675,954	47,791,444	45,536,613
Equity attributable to members of the parent entity		120,588,542	111,221,056	47,791,444	48,419,208
Outside equity interests in controlled entities		218,224	143,412	-	-
Total Equity		120,806,766	111,364,468	47,791,444	48,419,208

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Accumulated surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	\$	\$	\$	\$	\$
2023 Consolidated					
Balance at 1 January 2023	92,180,999	12,857,394	2,517,344	-	107,555,737
Surplus/(deficit) for the year	5,570,950	-	-	-	5,570,950
Transfer	(4,437,482)	-	-	4,437,482	-
Other Comprehensive income	-	(3,466,663)	2,200,653	-	(1,266,010)
Total Comprehensive income for the year	1,133,468	(3,466,663)	2,200,653	4,437,482	4,304,939
Beneficiary payments from trust to members	(205,720)	-	-	-	(205,720)
Distribution to outside equity beneficiary	(169,992)	-	-	-	(169,992)
Realised (Gain) / loss on debt instruments	-	-	(120,495)	-	(120,495)
Realised (Gain) / loss on equity instruments	(119,387)	-	119,387	-	-
Balance at 31 December 2023	92,819,366	9,390,731	4,716,889	4,437,482	111,364,468
2024 Consolidated					
Balance at 1 January 2024	92,819,366	9,390,731	4,716,889	4,437,482	111,364,468
Surplus/(deficit) for the year	8,054,506	-	-	-	8,054,506
Transfer	(3,788,030)	-	-	3,788,030	-
Other Comprehensive income	-	-	2,094,820	-	2,094,820
Total Comprehensive income for the year	4,266,476	-	2,094,820	3,788,030	10,149,326
Beneficiary payments from trust to members	(342,822)	-	-	-	(342,822)
Distribution to outside equity beneficiary	(358,692)	-	-	-	(358,692)
Realised (Gain) / loss on debt instruments	-	-	(5,514)	-	(5,514)
Realised (Gain) / loss on equity instruments	1,123,066	-	(1,123,066)	-	-
Balance at 31 December 2024	97,507,394	9,390,731	5,683,129	8,225,512	120,806,766
2023 Parent					
Balance at 1 January 2023	48,593,442	-	-	-	48,593,442
Surplus/(deficit) for the year	(174,234)	-	-	-	(174,234)
Transfer	(2,882,595)	-	-	2,882,595	-
Balance at 31 December 2023	45,536,613	-	-	2,882,595	48,419,208
2024 Parent					
Balance at 1 January 2024	45,536,613	-	-	2,882,595	48,419,208
Surplus/(deficit) for the year	(627,764)	-	-	-	(627,764)
Transfer	2,882,595	-	-	(2,882,595)	-
Balance at 31 December 2024	47,791,444	-	-	-	47,791,444

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Cash received					
Receipts from members, investments, rental and other income		26,073,225	23,338,774	12,186,231	11,693,698
Receipts from other reporting unit/controlled entity(s)		-	-	-	-
Receipt of interest and distributions on financial assets		3,721,125	2,869,026	208,430	37,407
Dividends received		577,499	296,887	-	-
Cash used					
Payments to suppliers and employees		(23,828,676)	(21,311,939)	(13,010,518)	(11,477,423)
Payment to other reporting unit/controlled entity(s)		(3,462,379)	(2,523,454)	(2,800,472)	(2,013,038)
Gift payments to controlled entity(s)		-	-	(9,670,626)	(5,800,000)
Interest paid		(95,047)	(55,706)	-	(1,803)
Net cash from (used by) operating activities	18	2,985,747	2,613,588	(13,086,955)	(7,561,159)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of property plant and equipment		547,853	-	482,936	-
Proceeds from maturity / sale of financial assets		19,945,045	9,790,348	-	-
Proceeds from investments in associates		8,225,513	7,266,669	7,880,598	-
Net proceeds to related parties		-	-	4,122,411	4,858,603
Cash used					
Purchase of property, plant and equipment		(3,543,585)	(929,772)	(1,052,496)	(600,353)
Purchase of financial assets		(11,660,235)	(9,880,116)	-	-
Net cash from (used by) investing activities		13,514,591	6,247,129	11,433,449	4,258,250
FINANCING ACTIVITIES					
Cash used					
Beneficiary Payments		(342,822)	(375,712)	-	-
Cash repayments of lease liabilities		(161,368)	(145,576)	(14,817)	(20,996)
Payment of borrowings		(4,702,898)	(3,350,000)	-	-
Net cash from (used by) financing activities		(5,207,087)	(3,871,288)	(14,817)	(20,996)
Net increase (decrease) in cash held		11,293,251	4,989,429	(1,668,323)	(3,323,905)
Cash & cash equivalents at beginning of the reporting period		14,537,814	9,548,385	7,221,600	10,545,505
Cash and cash equivalents at end of the year	5	25,831,065	14,537,814	5,553,277	7,221,600

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Summary of material accounting policies

Electrical Trades Union of Australia - Victorian Branch ("Electrical Trades Union of Australia – Victoria Branch") is a registered trade union

1.1 Basis of preparation of the financial statements

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

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

1.2 Going concern

Electrical Trades Union of Australia – Victoria Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Electrical Trades Union of Australia – Victoria Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Principles of consolidation

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

Controlled entities

Where controlled entities have entered or left the economic entity during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 10 to the financial statements.

During the year ended 31 December 2024, no assets or liabilities were acquired through any business combination.

Inter-entity balances

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

1.4 Comparative amounts

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

1.5 Significant accounting judgements and estimates

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

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

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

For the purposes of equity accounting, management estimated the proportion of the capital surplus that the electrical division may have entitlement to based on the current year profit entitlement for the division. The proportion will be reviewed annually. Consequently, the Union's share of the associate's profits and net assets is 58.4% in Protect Severance Scheme and 50.3% in Protect Severance Scheme No 2 (being the Union's 75.0% distribution entitlement of the current year profit entitlement for the electrical division).

1.6 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year. 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 have not been adopted early.

1.7 Investment in associates and joint arrangements

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, Electrical Trades Union of Australia – Victoria Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

1.8 Current versus non-current classification

Electrical Trades Union of Australia – Victoria Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

1.9 Revenue

Electrical Trades Union of Australia – Victoria Branch 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 Electrical Trades Union of Australia – Victoria Branch has a contract with a customer, Electrical Trades Union of Australia – Victoria Branch recognises revenue when or as it transfers control of goods or services to the customer. Electrical Trades Union of Australia – Victoria Branch 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 Electrical Trades Union of Australia – Victoria Branch.

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

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

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

When a member subsequently purchases additional goods or services from Electrical Trades Union of Australia – Victoria Branch at their standalone selling price, Electrical Trades Union of Australia – Victoria Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where Electrical Trades Union of Australia – Victoria Branch's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, Electrical Trades Union of Australia – Victoria Branch recognises the capitation fees promised under that arrangement when or as it transfers the goods or services as listed in the Rules of the Electrical Trades Union of Australia – Victoria Branch.

In circumstances where the criteria for a contract with a customer are not met, Electrical Trades Union of Australia – Victoria Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Income of Electrical Trades Union of Australia – Victoria Branch as a Not-for-Profit Entity

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

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- Electrical Trades Union of Australia – Victoria Branch's recognition of the cash contribution does not give rise to any related liabilities.

Electrical Trades Union of Australia – Victoria Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations.

Gains from sale of assets

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

Interest income

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

Rental income

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

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. □

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by Electrical Trades Union of Australia – Victoria Branch 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. Electrical Trades Union of Australia – Victoria Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.11 Leases

Electrical Trades Union of Australia – Victoria Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

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

	2024	2023
Office equipment	5 Years	5 Years
Buildings	20 Years	20 Years

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

Lease liabilities

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

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

1.12 Cash

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

1.13 Financial Instruments

Financial assets and financial liabilities are recognised when Electrical Trades Union of Australia – Victoria Branch becomes a party to the contractual provisions of the instrument.

1.14 Financial Assets

Contract assets and receivables

A contract asset is recognised when Electrical Trades Union of Australia – Victoria Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Electrical Trades Union of Australia – Victoria Branch'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).

Initial recognition and measurement

Electrical Trades Union of Australia – Victoria Branch's financial assets include trade receivables and loans to related parties.

Electrical Trades Union of Australia – Victoria Branch's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

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

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

Electrical Trades Union of Australia – Victoria Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

Subsequent measurement

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.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, Electrical Trades Union of Australia – Victoria Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Electrical Trades Union of Australia – Victoria Branch currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Electrical Trades Union of Australia – Victoria Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. Trade receivables and contract assets

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

1.15 Financial Liabilities

Initial recognition and measurement

Electrical Trades Union of Australia – Victoria Branch financial liabilities include trade and other payables. Electrical Trades Union of Australia – Victoria Branch financial liabilities are classified as financial liabilities subsequently measured at amortised cost. These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

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

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

Derecognition

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

1.16 Liabilities relating to contracts with customers

Contract liabilities

Electrical Trades Union of Australia – Victoria Branch financial liabilities include trade and other payables. Electrical Trades Union of Australia – Victoria Branch financial liabilities are classified as financial liabilities subsequently measured at amortised cost. These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Refund liabilities

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.

1.17 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.

1.18 Contract liabilities

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

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

Depreciation rates (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:

	2024	2023
Buildings and improvements	2.50%	2.50%
Furniture, Fixtures and Fittings	11.25% - 15.04%	11.25% - 15.04%
Motor Vehicles	25.00%	25.00%
Office Equipment	13.30% - 20.00%	13.30% - 20.00%
Computer Equipment	37.50% - 50.00%	37.50% - 50.00%

Note: this approach of accounting for revaluation decrements within a class of assets only applies to reporting unit's that are not-for-profit

Derecognition

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

1.20 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 the 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 Electrical Trades Union of Australia – Victoria Branch were deprived of the asset, its recoverable amount is its fair value.

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

1.21 Provisions

Provisions are recognised when the economic entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

1.22 Taxation

Electrical Trades Union of Australia – Victoria Branch 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.

1.23 Fair value measurements

Electrical Trades Union of Australia – Victoria Branch measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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

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

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

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

- Level 1—Quoted 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, Electrical Trades Union of Australia – Victoria Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

1.24 Reissued Financial Report

This reissued financial report replaces the previously issued financial report signed on 22 May 2025.

The reason for the reissue of the financial report is at the request of the Fair Work Commission to update for the reclassification of certain grants or donations expense items previously disclosed in other expenses. Refer summary below showing the changes to Grants or Donations (note 4e) and Other expenses (note 4h):

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Post-Adjustment		Pre-Adjustment	
		Consolidated 2024	Parent 2024	Consolidated 2024	Parent 2024
Expenses					
Employee expenses	4(a)	(14,821,916)	(9,328,773)	(14,821,916)	(9,328,773)
Capitation fees and other expense to another reporting unit	4(b)	(2,050,145)	(1,504,234)	(2,050,145)	(1,504,234)
Affiliation fees	4(c)	(298,423)	(298,423)	(298,423)	(298,423)
Administration expenses	4(d)	(1,727,992)	(1,271,857)	(1,727,992)	(1,271,857)
Grants or donations	4(e)	(883,650)	(822,700)	(355,850)	(294,900)
Depreciation and amortisation expense	4(f)	(2,124,010)	(586,181)	(2,124,010)	(586,181)
Legal Costs	4(g)	(279,171)	(279,171)	(279,171)	(279,171)
Other expenses	4(h)	(7,539,261)	(13,380,620)	(8,067,061)	(13,908,420)
Write-down and impairment of assets	4(i)	-	-	-	-
Total expenses		(29,724,568)	(27,471,959)	(29,724,568)	(27,471,959)

The reissued financial report was authorised for issue by members of the Committee of Management, the State Council, on the 27 May 2026, the date of signing the reissued Committee of Management Statement. The above changes do not significantly affect the operations of the Branch, or impact the state of affairs of the Branch in future financial years.

2. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
3. OTHER INCOME				
(a) Investment income				
Interest and distributions on financial assets	3,774,502	3,088,427	208,430	37,407
Dividends	362,960	507,662	-	-
Total investment income	4,137,462	3,596,089	208,430	37,407
(b) Rental income				
Rental income	638,030	596,560	-	-
Other	-	-	-	-
Total rental income	638,030	596,560	-	-
(c) Other income				
Management fees	3,972,301	3,745,992	528,038	520,946
Administration Income	8,305,168	7,355,260	-	-
Sundry income	792,894	1,103,855	90,625	156,457
Directors Fees	313,944	303,373	313,944	303,373
Trust distributions	-	-	6,086,209	4,873,395
Distribution from associate in excess of carrying amount	-	697,363	-	-
Total other income	13,384,307	13,205,843	7,018,816	5,854,171
4. EXPENSES				
(a) Employee expenses				
Holders of office:				
Wage and salaries	824,427	805,304	824,427	805,304
Superannuation	158,884	150,029	158,884	150,029
Leave and other entitlements	187,244	186,199	187,244	186,199
Separation and redundancies	-	-	-	-
Other employee expenses	125,556	100,581	125,556	100,581
Subtotal employee expenses holders of office	1,296,111	1,242,113	1,296,111	1,242,113
(i) For the year ended 31 December 2024, there were no separation / redundancy expenses paid in respect of office holders (2023: \$0) in the consolidated entity.				
Employees other than office holders:				
Wage and salaries	9,283,738	9,089,899	4,978,853	4,683,694
Superannuation	1,377,887	1,294,085	856,191	788,820
Leave and other entitlements	694,981	1,076,561	538,885	851,862
Separation and redundancies	1,025,601	95,059	867,682	45,035
Other employee expenses	1,143,598	1,088,505	791,051	569,756
Subtotal employee expenses employees other than office holders	13,525,805	12,644,109	8,032,662	6,939,167
Total employee expenses	14,821,916	13,886,222	9,328,773	8,181,280
(ii) For the year ended 31 December 2024, there were redundancy payments of \$1,025,601 (2023: \$95,059) in the consolidated entity.				
Disclosure of remuneration of Elected Officials				
State secretary	293,729	277,874	293,729	277,874
Assistant state secretaries	532,891	502,314	532,891	502,314
President	266,281	251,935	266,281	251,935
Organisers	4,119,755	3,352,673	4,119,755	3,352,673
	5,212,656	4,384,796	5,212,656	4,384,796

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
(b) Capitation fees and other expense to another reporting unit				
Capitation fees				
CEPU EE&S Division - National Office	1,409,077	1,264,595	1,409,077	1,264,595
Subtotal capitation fees	1,409,077	1,264,595	1,409,077	1,264,595
CEPU EE&S Division - National Office				
Subscriptions expenses	15,565	31,908	15,565	31,908
Research projects & reports expenses	14,111	11,170	14,111	11,170
Publication expenses	63,819	48,836	63,819	48,836
Campaign expenses	-	-	-	-
Travelling & accommodation expenses	1,662	23,286	1,662	23,286
Sponsorship expenses	-	1,332	-	1,332
Legal fees	-	-	-	-
Subtotal	95,157	116,532	95,157	116,532
Income protection expenses				
CEPU EE&S Division - SA Branch	66,966	43,909	-	-
CEPU EE&S Division - TAS Branch	180,229	193,502	-	-
CEPU EE&S Division - WA Branch	298,716	227,836	-	-
Subtotal	545,911	465,247	-	-
Subtotal other expenses paid to another reporting unit	641,068	581,779	95,157	116,532
Total capitation fees and other expense paid to another reporting unit	2,050,145	1,846,374	1,504,234	1,381,127
(c) Affiliation fees				
Ballarat Trades Hall	6,087	5,868	6,087	5,868
Bendigo Trades Hall Council	2,589	3,015	2,589	3,015
CEPU Nat. - Nat Council fund	29,671	32,140	29,671	32,140
Geelong Trades Hall Council	12,628	7,172	12,628	7,172
Gippsland Trades & Lab Council	5,803	5,556	5,803	5,556
Goulburn Valley T & L Council	1,224	1,152	1,224	1,152
Sunraysia TLC Affiliations	65	130	65	130
North East Trades & Labour cnl	1,439	1,408	1,439	1,408
SW District Trades & Labour C	2,659	2,900	2,659	2,900
Vic. Trades Hall Council	133,400	158,709	133,400	158,709
ALP Victorian Branch	102,858	94,210	102,858	94,210
Total affiliation fees	298,423	312,260	298,423	312,260
(d) Administration expenses				
Total paid to employers for payroll deductions of membership subscriptions	-	-	-	-
Compulsory levies	-	-	-	-
Fees / allowances - meeting and conferences	-	-	-	-
Conference and Meeting expenses	197,405	287,271	182,386	245,195
Consultants	397,528	653,825	318,705	401,905
Audit fees	228,447	231,687	184,447	174,687
Printing costs	217,592	174,264	171,473	126,492
Computer related costs	467,004	455,043	218,984	247,171
Publication costs	220,016	264,694	195,862	195,362
Total administration expenses	1,727,992	2,066,784	1,271,857	1,390,812

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
(e) Grants or donations				
Grants:				
Total expensed that were \$1,000 or less	64,450	51,700	3,500	6,300
Total expensed that exceed \$1,000	-	-	-	-
Total grants	64,450	51,700	3,500	6,300
Donations:				
Total expensed that were \$1,000 or less	900	2,000	900	2,000
Total expensed that exceed \$1,000*	818,300	131,455	818,300	129,455
Total donations	819,200	133,455	819,200	131,455
Total grants or donations	883,650	185,155	822,700	137,755

This amount excludes \$342,822 (2023: \$205,720) of beneficiary payments made directly from a subsidiary trust to members of the union in relation to member hardship. The total donations including member hardship for the year was \$1,162,022 (2023: \$339,175)

* An amount of \$500,000 was gifted to CEPU EE&S Division - National Office in support of the CFMEU High Court Challenge regarding its forced administration.

* An amount of \$27,800 was gifted to CEPU EE&S Division - National Office in support of a member hardship.

* An amount of \$100,000 was donated to the Saputo workers on strike via CEPU EE&S Division – TAS Branch.

(f) Depreciation and amortisation expense

Depreciation				
Land and Buildings - at fair value	1,087,612	1,421,940	96,344	107,874
Furniture, fixtures and fittings	45,537	46,321	24,904	22,037
Improvements	7,268	7,063	-	-
Motor Vehicles	443,952	378,298	363,723	296,039
Office equipment	78,168	62,962	23,621	26,859
Computer equipment	133,231	103,582	62,451	58,855
Right-of-use assets: Office equipment	13,808	19,258	13,808	19,258
Right-of-use assets: Buildings	203,304	201,252	-	-
Total depreciation	2,012,880	2,240,676	584,851	530,922
Amortisation				
Intangibles	111,130	1,633	1,330	1,633
Total amortisation	111,130	1,633	1,330	1,633

(g) Legal costs

Litigation	174,905	175,938	174,905	175,938
Other legal costs	104,266	113,635	104,266	113,635
Total legal costs	279,171	289,573	279,171	289,573

(h) Other expenses

Penalties - via RO Act or the Fair Work Act 2009	-	-	-	-
Ambulance membership costs	465,169	511,013	-	-
Picket line expenses	36,346	327,178	36,346	327,178
Motor vehicle costs	409,109	399,493	334,593	334,607
Gift expense	-	-	9,670,626	5,800,000
Campaign expenses	2,449	67,856	2,449	67,856
License Fees	438,000	432,000	-	-
Cost of goods sold	370,915	137,691	370,915	137,691
Investment write off	360,000	-	360,000	-
Counselling & Welfare Services	353,470	312,709	-	-
Postage & Couriers	343,057	154,506	340,116	153,349
Sponsorships	320,571	259,043	226,242	168,896
Cleaning and waste	231,537	222,226	-	-
Rent & car parks	164,571	150,840	-	-
Project Costs	539,953	199,395	539,953	199,395
Electricity	134,632	94,874	-	-
Travel & Accommodation	250,511	256,010	151,156	183,490
Land tax	95,394	93,240	-	-
Repairs & Maintenance	177,730	118,822	83,322	50,004
Congestion Levy	92,400	100,010	-	-
Telephone	128,682	90,704	128,682	90,704
Insurance	122,367	118,022	86,486	86,156
Finance Costs	128,908	128,465	383	1,803
Sundry expenses	1,791,877	2,035,107	595,121	942,086
Advertising and promotion	581,613	473,595	454,230	278,884
Total other expenses	7,539,261	6,682,799	13,380,620	8,822,099

(i) Write-down and impairment of assets

Land and buildings	-	186,399	-	-
Investment in associate	-	-	-	857,524
Total write-down and impairment of assets	-	186,399	-	857,524

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
5. CASH AND CASH EQUIVALENTS				
Cash on hand	4,466	4,468	4,500	4,500
Cash at bank	25,467,907	14,533,346	5,548,777	7,217,100
	<u>25,472,373</u>	<u>14,537,814</u>	<u>5,553,277</u>	<u>7,221,600</u>
6. TRADE AND OTHER RECEIVABLES				
Current				
Trade receivables	1,319,874	1,563,849	59,387	29,206
Allowance for expected credit losses	-	-	-	-
	<u>1,319,874</u>	<u>1,563,849</u>	<u>59,387</u>	<u>29,206</u>
Receivable from other reporting units				
CEPU EE&S Division – QLD&NT Branch	9,589,305	9,122,577	-	-
CEPU EE&S Division – TAS Branch	260,349	82,213	-	-
CEPU EE&S Division - National Office	600,527	-	-	-
CEPU EE&S Division – SA Branch	91,416	-	-	-
Allowance for expected credit losses	-	-	-	-
	<u>10,541,597</u>	<u>9,204,790</u>	<u>-</u>	<u>-</u>
Other receivables	212,767	877	88,367	(26)
Controlled entity receivable	-	-	8,474,099	6,510,301
Unpaid distribution	14,016	4,451,499	14,016	4,106,584
Accrued income	491,674	578,034	-	-
	<u>12,579,928</u>	<u>15,799,049</u>	<u>8,635,869</u>	<u>10,646,065</u>
Non-current				
Unpaid trust distributions	59,188	59,188	59,188	59,188
Other assets	-	-	-	-
Receivable from other reporting units				
CEPU EE&S Division – TAS Branch	3,350,000	3,350,000	-	-
CEPU EE&S Division - National Office	2,411,973	-	-	-
CEPU EE&S Division – SA Branch	386,434	-	-	-
	<u>6,207,995</u>	<u>3,409,188</u>	<u>59,188</u>	<u>59,188</u>
7. INVENTORIES				
Finished goods	76,210	69,922	76,210	69,922
	<u>76,210</u>	<u>69,922</u>	<u>76,210</u>	<u>69,922</u>
8. OTHER CURRENT ASSETS				
Prepayments	540,624	909,094	242,841	666,776
	<u>540,624</u>	<u>909,094</u>	<u>242,841</u>	<u>666,776</u>
9. FINANCIAL ASSETS				
Fair value through other comprehensive income (a)	40,600,983	42,769,861	3	3
Held at amortised cost (c)	6,254,953	10,276,067	-	-
Other investments (b)	-	-	31,962,098	31,962,098
	<u>46,855,936</u>	<u>53,045,928</u>	<u>31,962,101</u>	<u>31,962,101</u>
(a) Fair value through other comprehensive income				
Listed investments	13,870,929	9,773,174	-	-
Unlisted investments	26,730,054	32,996,687	-	-
Shares in related parties	-	-	3	3
	<u>40,600,983</u>	<u>42,769,861</u>	<u>3</u>	<u>3</u>
(b) Other investments comprises				
- investment in subsidiaries	-	-	31,962,098	31,962,098
	<u>-</u>	<u>-</u>	<u>31,962,098</u>	<u>31,962,098</u>
(c) Held at amortised cost				
Term deposits	1,050,000	2,000,000	-	-
Fixed interest securities	5,204,953	8,276,067	-	-
	<u>6,254,953</u>	<u>10,276,067</u>	<u>-</u>	<u>-</u>

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10. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
ETU - Victorian Branch Trust	Australia	100	100
ETU - (Victorian Branch) Distress, Hardship, Welfare & Training Fund	Australia	100	100
ETU Arden Trust	Australia	100	100
ETU Swanston Trust ⁽ⁱ⁾	Australia	-	-
ETU Morwell Trust	Australia	100	100
ETU Comrades Trust ⁽ⁱ⁾	Australia	-	-
ETU (Victorian Branch) Pty Ltd	Australia	100	100
ETU (National) Pty Ltd	Australia	100	100
ETU Pty Ltd	Australia	100	100
Electrical Electronic Industry Training Ltd	Australia	100	100
Protect Services Pty Ltd	Australia	75	75

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
11. PROPERTY, PLANT AND EQUIPMENT				
LAND AND BUILDINGS - AT FAIR VALUE				
Land and buildings at fair value ⁽ⁱ⁾	31,149,864	29,100,000	901,456	901,456
Accumulated depreciation	(1,087,612)	-	(96,344)	-
TOTAL LAND AND BUILDINGS - AT FAIR VALUE	30,062,252	29,100,000	805,112	901,456

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

PLANT AND EQUIPMENT - AT COST

Furnitures, fixtures and fittings				
At Cost	1,236,436	1,209,952	978,496	952,012
Accumulated depreciation	(822,539)	(777,002)	(681,362)	(656,458)
Total	413,897	432,950	297,134	295,554
Improvements				
Improvements - at cost	71,494	71,494	-	-
Accumulated depreciation	(28,350)	(21,082)	-	-
Total	43,144	50,412	-	-
Work in progress				
Total	-	-	-	-
Motor vehicles				
At Cost	2,246,305	2,136,823	1,803,826	1,718,120
Accumulated depreciation	(582,091)	(635,841)	(437,499)	(493,159)
Total	1,664,214	1,500,982	1,366,327	1,224,961
Office equipment				
At Cost	772,518	713,935	558,820	551,308
Accumulated depreciation	(410,663)	(390,647)	(310,236)	(286,615)
Total	361,855	323,288	248,584	264,693
Computer equipment				
At Cost	1,591,592	1,327,050	901,082	803,856
Accumulated depreciation	(1,178,420)	(1,046,148)	(865,318)	(803,826)
Total	413,172	280,902	35,764	30
Right of use asset - Office equipment				
At Cost	90,840	90,840	90,840	90,840
Accumulated depreciation	(90,840)	(77,032)	(90,840)	(77,032)
Total	-	13,808	-	13,808
Right of use asset - Building				
At Cost	2,023,793	2,012,513	-	-
Accumulated depreciation	(667,400)	(452,816)	-	-
Total	1,356,393	1,559,697	-	-
TOTAL PLANT AND EQUIPMENT	4,252,675	4,162,039	1,947,809	1,799,046
TOTAL PROPERTY, PLANT AND EQUIPMENT	34,314,927	33,262,039	2,752,921	2,700,502

Movements in Carrying Amounts

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

Consolidated

	Land and Buildings - at fair value \$	Furniture, Fixtures and Fittings \$	Improvements \$	Works in progress \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Right-of-use assets: Office equipment \$	Right-of-use assets: Buildings* \$	Total \$
Balance at 1 January 2023	28,899,102	456,555	4,171,574	946,930	1,209,170	343,413	307,532	33,066	1,760,949	38,128,291
Additions	214,871	22,716	-	-	745,268	84,420	76,952	-	-	1,124,227
Disposals - written down value	-	-	-	-	(75,158)	(21,583)	-	-	-	(96,741)
Depreciation expense	(1,421,940)	(46,321)	(7,063)	-	(378,298)	(62,962)	(103,582)	(19,258)	(201,252)	(2,240,676)
Transfers	5,061,029	-	(4,114,099)	(946,930)	-	-	-	-	-	-
Revaluation	(3,053,062)	-	-	-	-	-	-	-	-	(3,053,062)
Balance at 31 December 2023	29,100,000	432,950	50,412	-	1,500,982	323,288	280,902	13,808	1,559,697	33,262,039
Balance at 1 January 2024	29,100,000	432,950	50,412	-	1,500,982	323,288	280,902	13,808	1,559,697	33,262,039
Additions	2,049,864	26,484	-	-	1,073,203	116,735	266,019	-	11,280	3,543,585
Disposals - written down value	-	-	-	-	(466,019)	-	(518)	-	(11,280)	(477,817)
Depreciation expense	(1,087,612)	(45,537)	(7,268)	-	(443,952)	(78,168)	(133,231)	(13,808)	(203,304)	(2,012,880)
Transfers	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	30,062,252	413,897	43,144	-	1,664,214	361,855	413,172	-	1,356,393	34,314,921

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

Parent

	Land and Buildings - at fair value \$	Furniture, Fixtures and Fittings \$	Improvements \$	Works in progress \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Right-of-use assets: Office equipment \$	Right-of-use assets: Buildings \$	Total \$
Balance at 1 January 2023	1,009,329	294,875	-	-	957,579	269,669	-	33,066	-	2,564,518
Additions	-	22,716	-	-	720,617	21,883	58,885	-	-	824,101
Disposals - written down value	-	-	-	-	(157,195)	-	-	-	-	(157,195)
Depreciation expense	(107,874)	(22,037)	-	-	(296,039)	(26,859)	(56,855)	(19,258)	-	(530,922)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	901,456	295,554	-	-	1,224,961	264,693	30	13,808	-	2,700,502
Balance at 1 January 2024	901,456	295,554	-	-	1,224,961	264,693	30	13,808	-	2,700,502
Additions	-	26,484	-	-	919,798	7,512	96,702	-	-	1,052,496
Disposals - written down value	-	-	-	-	(414,709)	-	(518)	-	-	(415,227)
Depreciation expense	(96,344)	(24,904)	-	-	(363,723)	(23,621)	(62,451)	(13,808)	-	(584,851)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	805,112	297,134	-	-	1,366,327	248,584	35,764	-	-	2,752,921

12. INTANGIBLES

Computer software at cost:
Purchased
Accumulated amortisation
Total computer software

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$
453,390	453,390	343,590	343,590
(453,390)	(342,260)	(343,590)	(342,260)
-	111,130	-	1,330

Movements in Carrying Amounts

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

	Computer software		Total			Computer software		Total	
	\$	\$	\$	\$		\$	\$	\$	\$
Balance as at 1 January 2023	112,763	112,763	-	-	2,963	2,963	-	-	
Additions	-	-	-	-	-	-	-	-	
Amortisation expense	(1,633)	(1,633)	-	-	(1,633)	(1,633)	-	-	
Balance as at 31 December 2023	111,130	111,130	-	-	1,330	1,330	-	-	
Balance as at 1 January 2024	111,130	111,130	-	-	1,330	1,330	-	-	
Additions	-	-	-	-	-	-	-	-	
Amortisation expense	(111,130)	(111,130)	-	-	(1,330)	(1,330)	-	-	
Balance as at 31 December 2024	-	-	-	-	-	-	-	-	

13. INVESTMENT IN ASSOCIATES

Investment in Associates

ElectNet (Aust) Pty Ltd	2	2	2	2
Protect Severance Scheme	669,154	-	669,154	-
Protect Severance Scheme No.2 Pty Ltd	2	2	2	2
Protect Severance Scheme No.2	4,050,970	1,754,930	4,050,970	1,754,930
IPP Property Trust	225,751	225,751	225,751	225,751
Provision for impairment	(196,000)	(196,000)	(196,000)	(196,000)
	4,749,879	1,784,685	4,749,879	1,784,685

Details of investments in associates

Name of Associate	Principal place of activity	Ownership	
		2024 %	2023 %
ElectNet (Aust) Pty Ltd ⁽ⁱ⁾	Australia	50%	50%
Protect Severance Scheme ⁽ⁱ⁾	Australia	-(i)	-(i)
Protect Severance Scheme No.2 Pty Ltd ⁽ⁱ⁾	Australia	50%	50%
Protect Severance Scheme No.2	Australia	-(ii)	-(ii)
IPP Property Trust ⁽ⁱ⁾	Australia	9% (iii)	9%(iii)

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

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

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

The Scheme is made up of three divisions of which the Electrical Trades Union - Victorian Branch is entitled to a distribution of 58.4% (2023: 57.6%)

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

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

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

The Scheme is made up of five divisions of which the Electrical Trades Union - Victorian Branch is entitled to a distribution of 50.3% (2023: 71.4%)

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

Protect Severance Scheme

	ETU Share 58.4% 2024 \$	Protect Severance Scheme 100% 2024 \$	ETU Share 57.6% 2023 \$	Protect Severance Scheme 100% 2023 \$
Statement of financial position:				
Assets	55,891,128	95,741,669	63,486,167	110,219,945
Liabilities	(53,766,443)	(92,102,077)	(61,698,635)	(107,116,566)
Net assets	2,124,685	3,639,592	1,787,532	3,103,379
Statement of comprehensive income:				
Income	3,835,885	6,570,882	3,816,407	6,335,129
Expenses	(1,628,701)	(2,789,970)	(2,958,883)	(4,846,359)
Income tax	-	-	-	-
Net surplus/(deficit)	2,207,184	3,780,912	857,524	1,488,770
	Consolidated		Parent	
	2024	2023	2024	2023
Reconciliation of the entity's carrying amount	\$	\$	\$	\$
Opening carrying amount	-	-	-	-
Share of net profit from associate ⁽ⁱ⁾	2,207,184	857,524	2,207,184	857,524
Write-down of investment	-	-	-	(857,524)
Distributions paid ⁽ⁱ⁾	(1,538,030)	(1,554,887)	(1,538,030)	-
Income from distribution over carrying amount	-	697,363	-	-
Closing carrying amount	669,154	-	669,154	-

(i) ETU's share of net profit from associate has been reduced by an amount of \$0 (2023: \$1,554,887) due to ElecNet (Aust) Pty Ltd as the trustee for Protect Severance Scheme distributing this amount directly to Electrical & Electronic Industry Training Limited.

Distributions received from associate was \$1,538,030 (2023: \$1,554,887). As at 31 December 2024, \$0 (2023: \$1,554,887) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2024 of \$0 (2023: \$0) and \$0 (2023: \$0), respectively.

The Union has provided a three year facility agreement to the Associate for \$9.8M which will mature in March 2026. The facility has not been drawn upon by the Associate as at 31 December 2024.

Protect Severance Scheme No.2

	Protect Severance Scheme No. 2		Protect Severance Scheme No. 2	
	ETU Share 50.3% 2024 \$	100% 2024 \$	ETU Share 71.4% 2023 \$	100% 2023 \$
Statement of financial position:				
Assets	183,845,620	365,411,729	207,176,578	294,774,509
Liabilities	(179,900,529)	(357,570,462)	(205,776,361)	(292,782,256)
Net assets	3,945,091	7,841,267	1,400,217	1,992,253
Statement of comprehensive income:				
Income	12,444,031	24,733,768	12,833,686	17,997,035
Expenses	(4,237,553)	(8,422,564)	(5,073,600)	(7,115,411)
Income tax	(3,660,437)	(7,275,489)	(3,509,198)	(4,920,185)
Net surplus/(deficit)	4,546,041	9,035,715	4,250,888	5,961,439
	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Reconciliation of the entity's carrying amount				
Opening carrying amount	1,754,929	386,637	1,754,929	386,637
Share of net profit/(loss) from associate	4,546,041	4,250,888	4,546,041	4,250,888
Distributions paid ⁽ⁱ⁾	(2,250,000)	(2,882,595)	(2,250,000)	(2,882,595)
Historical losses bought to account	-	-	-	-
Closing carrying amount	4,050,970	1,754,930	4,050,970	1,754,930

(i) Distributions received from associate was \$2,250,000 (2023: \$2,882,595). As at 31 December 2024, \$0 (2023: \$2,882,595) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2024 of \$0 (2023: \$0) and \$0 (2023: \$0), respectively.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
14. TRADE AND OTHER PAYABLES				
Trade payables ⁽ⁱ⁾	792,357	1,002,513	406,950	352,652
Other payables	801,512	956,448	260,807	292,000
Accrued expenses - general ⁽ⁱⁱ⁾	974,066	737,559	860,181	634,941
Legal costs - litigation	-	-	-	-
Legal costs - other legal costs	-	-	-	-
Loan - CEPU EE&S Division - National Office ⁽ⁱ⁾	-	565,412	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
	2,567,935	3,261,932	1,527,938	1,279,593
(i) Trade payables includes payables to other reporting units:				
CEPU - Communications Division	43,918	-	43,918	-
CEPU EE&S Division - National Office	78,515	63,299	78,515	63,299
CEPU EE&S Division - WA Branch	25,308	47,746	-	-
CEPU EE&S Division - SA Branch	7,004	9,637	-	-
CEPU EE&S Division - TAS Branch	-	36,335	-	-
Loan - CEPU EE&S Division - National Office	-	565,412	-	-
Total payables to other reporting units	154,745	722,429	122,433	63,299
(ii) Accrued expenses - general includes payables to other reporting units:				
CEPU EE&S Division - National Office	706,149	629,400	706,149	629,400
Total accrued expenses - general payables to other reporting units	706,149	629,400	706,149	629,400

15. EMPLOYEE PROVISIONS

Current - employee entitlements provision	3,624,992	3,581,680	2,526,786	2,513,309
Non-current - employee entitlements provision	168,612	194,086	116,404	79,380
	3,793,604	3,775,766	2,643,190	2,592,689
The above current and non-current employee entitlements contain the following amounts:				
Office Holders				
Annual Leave	245,664	222,352	245,664	222,352
Long Service Leave	549,099	494,759	549,099	494,759
Retirement Benefit / Redundancy	-	-	-	-
	794,763	717,111	794,763	717,111
Non Office Holders				
Annual Leave	1,321,871	1,385,919	850,765	889,224
Long Service Leave	1,676,970	1,672,736	997,662	986,354
Retirement Benefit / Redundancy	-	-	-	-
	2,998,841	3,058,655	1,848,427	1,875,578
Total employee entitlements	3,793,604	3,775,766	2,643,190	2,592,689

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
16. CONTRACT LIABILITIES				
ETU has recognised the following liabilities related to contracts with customers:				
Members subscription in advance	2,069,714	1,808,517	2,069,714	1,808,517
Grant contract liability	-	997,345	-	997,345
	<u>2,069,714</u>	<u>2,805,862</u>	<u>2,069,714</u>	<u>2,805,862</u>
17. EQUITY - OTHER FUNDS				
Compulsory levy/voluntary contribution fund - if invested in assets	-	-	-	-
Other fund(s) required by rules	-	-	-	-
Balance as at start of year	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
18. CASH FLOW INFORMATION				
Net surplus/(deficit) for the year	8,054,506	5,570,950	(627,764)	(174,234)
Non-cash flows in profit				
- surplus on investment in associate	(6,753,225)	(5,805,775)	(6,753,225)	(5,108,412)
- interest paid on leases	-	-	-	-
- depreciation	2,124,010	2,242,309	586,181	532,555
- impairment expense	-	-	-	-
- net (gain)/loss on disposal of PPE	(70,035)	(97,714)	(67,709)	(66,553)
- net (gain)/loss on disposal of shares	(5,514)	(120,495)	-	-
- revaluation loss	-	186,399	-	-
- investment write-off	-	-	-	857,524
- deposit write-off	360,000	-	360,000	-
Changes in operating assets and liabilities:				
- (increase)/decrease in trade and other receivables	118,445	(1,196,853)	(6,204,783)	(4,837,374)
- (increase)/decrease in inventories	(6,288)	58,820	(6,288)	58,820
- (increase)/decrease in other assets	8,470	(447,901)	63,935	(330,782)
- increase/(decrease) in trade and other payables	(862,460)	1,722,747	(487,803)	1,082,976
- increase/(decrease) in provisions	17,838	501,103	50,501	424,321
Net cashflow from operating activities	<u>2,985,747</u>	<u>2,613,588</u>	<u>(13,086,955)</u>	<u>(7,561,159)</u>

Cash outflows to other reporting units were as follows: CEPU - Communications Division \$447,608 (2023: \$379,738), CEPU EE&S Division - National Office \$2,220,226 (2023: \$1,597,946), CEPU - National Council \$32,638 (2023: \$35,354), CEPU EE&S Division - SA Branch \$76,295 (2023: \$40,818), CEPU EE&S Division - WA Branch \$351,025 (2023: \$275,053) and CEPU EE&S Division - TAS Branch \$334,587 (2023: \$194,545). No cash inflows were received from other reporting units in the current year.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
19. COMMITMENTS				
Operating lease commitments - as lessee				
Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Operating lease commitments - as lessor

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

Within one year	322,918	456,571	-	-
After one year but not more than five years	-	304,381	-	-
More than five years	-	-	-	-
	<u>322,918</u>	<u>760,952</u>	<u>-</u>	<u>-</u>

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

20. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Compensation Practices

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

(b) Key Management Personnel

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

Key Management Personnel	Position
Troy Gray	State Secretary
Ivan Balta	Assistant State Secretary
Arron Harris	Assistant State Secretary
Daniel Filazzola	Branch President
Jason O'Halloran	Branch Executive/Branch Vice President
John Kus	Branch Executive/Treasurer
Mark Baldi	Branch Executive
Matthew Rawson	Branch Executive
Len Davitt	Branch Executive
Alfonso DiNuzzo	Branch Executive (Resigned October 2024)
Tim Murphy	Branch Executive
Paul Jeffares	Branch Executive (Appointed October 2024)

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

	2024	2023	2024	2023
Short-term employee benefits	957,330	960,179	957,330	960,179
Post-employee benefits	158,884	150,029	158,884	150,029
Other long term benefits	54,340	55,403	54,340	55,403
	<u>1,170,554</u>	<u>1,165,611</u>	<u>1,170,554</u>	<u>1,165,611</u>

21. RELATED PARTIES

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

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 10: Controlled entities.

(c) Associates

Interests in associates are set out in Note 13: Investments in associates.

(d) Key management personnel

Disclosures relating to key management personnel are set out in Note 20: Key management personnel compensation.

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

(e) Transactions with related parties

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Director's fees received:				
Industrial Printing & Publishing Pty Ltd	-	-	-	-
CoINVEST Ltd	66,948	70,099	66,948	70,099
ElecNet (Aust) Pty Ltd	246,996	233,274	246,996	233,274
Loans receivable:				
Industrial Printing & Publishing Pty Ltd	59,188	59,188	59,188	59,188
CEPU EE&S Division – QLD&NT Branch	9,589,305	9,122,577	-	-
CEPU EE&S Division – TAS Branch	3,610,349	3,432,213	-	-
CEPU EE&S Division - SA Branch	477,850	-	-	-
CEPU EE&S Division - National Office	3,012,500	-	-	-
Loans payable:				
CEPU EE&S Division - National Office	-	565,412	-	-

Terms and conditions of transactions with related parties

Further to the above, in relation to transactions with CEPU EE&S Division branches and the CEPU EE&S Division - National Office, refer:

- Note 4(b) - capitation fees and other expenses to another report unit.
- Note 4(c) - affiliation fees (includes CEPU National Council Fund).
- Note 4(e) - donations.
- Note 14 - trade and other payables.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 December 2024, Electrical Trades Union of Australia – Victoria Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$0). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The interest and repayable years for the loan provided to the related parties are as follow:

	Percentage	Years
Industrial Printing & Publishing Pty Ltd	0%	1
CEPU EE&S Division – QLD&NT Branch	5%	5
CEPU EE&S Division – TAS Branch	5%	3
CEPU EE&S Division - SA Branch	5%	5
CEPU EE&S Division - National Office	5%	5

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

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

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

22. AUDITOR'S REMUNERATION

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Remuneration of RSM Australia as the auditor of the parent entity for:				
- audit of the financial statements	100,000	81,000	100,000	81,000
- other services	16,000	30,250	16,000	30,250
Remuneration of RSM Australia as the auditor of controlled entities for:				
- audit of the financial statements of controlled entities	44,000	33,000	-	-
- other services	-	5,000	-	-
Remuneration of KPMG & Pitcher Partners for:				
- review and audit of the financial statements of associates and subsidiary	68,447	45,790	68,447	45,790
- audit of subsidiary	-	19,000	-	-
- internal audit services	-	17,647	-	17,647
	<u>228,447</u>	<u>231,687</u>	<u>184,447</u>	<u>174,687</u>

23. FINANCIAL RISK MANAGEMENT

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

The consolidated entity does not have any derivative instruments as at 31 December 2024 (2023: \$0)

Financial risk management policies

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

Credit Risk

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

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

Market Risk

Price risk

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

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

At reporting date, if the value of the entity's investment had been 10% higher or lower and all other variable held at constant year end, the consolidated entity's net result and equity would change by \$4,685,594 (2023: \$5,304,593).

Interest rate risk

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

Financial Assets	Weighted Average Interest Rate %	Floating Interest Rate	Fixed Interest Rate
		2024	2024
		\$	\$
Interest securities	11.62%	-	5,000,000
Bonds	5.30%	357,758	936,917
		<u>357,758</u>	<u>5,936,917</u>

At the reporting date, if interest rates had moved 1% up or down and all other variables were held constant, the consolidated entity's net result and equity would change by \$62,947.

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

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

Liquidity risk

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

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

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

Remaining contractual maturities

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

	Interest Rate %	Between 1 and			Remaining contractual maturities
		1 year or less 2024	4 years 2024	Over 5 years 2024	2024
Non-derivative (Non-interest bearing)					
Trade payables	-	\$ 792,357	\$ -	\$ -	\$ 792,357
Other payables	-	801,512	-	-	801,512
Loan - CEPU EE&S Division - National Office	-	-	-	-	-
		1,593,869	-	-	1,593,869

Non-derivative (Interest bearing)					
Lease liability	3.00%	-	215,612	1,343,841	1,559,453
		-	215,612	1,343,841	1,559,453

	Interest Rate %	Between 1 and			Remaining contractual maturities
		1 year or less 2023	4 years 2023	Over 5 years 2023	2023
Non-derivative (Non-interest bearing)					
Trade payables	-	\$ 1,002,513	\$ -	\$ -	\$ 1,002,513
Other payables	-	956,449	-	-	956,449
Loan - CEPU EE&S Division - National Office	-	565,412	-	-	565,412
		2,524,374	-	-	2,524,374

Non-derivative (Interest bearing)					
Lease liability	3.50%	147,941	845,055	727,825	1,720,821
		147,941	845,055	727,825	1,720,821

24. SEGMENT REPORTING

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

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

	Administration		Intersegment	Total
	Services	Union Services	Eliminations	
2024	\$	\$	\$	\$
Revenue	8,305,168	29,473,907	-	37,779,075
Intersegment revenue	-	-	-	-
Reportable segment profit before finance income and tax	1,694,205	2,222,839	-	3,917,044
Reportable segment assets	4,230,269	126,567,203	-	130,797,472
Reportable segment liabilities	3,357,372	6,633,334	-	9,990,706
2023				
Revenue	7,355,260	25,913,564	-	33,268,824
Intersegment revenue	-	406,000	(406,000)	-
Reportable segment profit before finance income and tax	1,122,407	1,362,426	(509,972)	1,974,861
Reportable segment assets	4,680,651	118,248,198	-	122,928,849
Reportable segment liabilities	4,107,003	7,457,378	-	11,564,381
Reconciliation of reportable segment profit or loss	2024	2023		
	\$	\$		
Total profit or loss for reportable segments	3,917,044	1,974,861		
Finance income	4,137,462	3,596,089		
Profit/(loss) before tax from continuing operations	8,054,506	5,570,950		

25. FAIR VALUE

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

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

At 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed investments - fair value	13,870,929	-	-	13,870,929
Unlisted investments - fair value	-	26,730,054	-	26,730,054
Land and buildings	-	-	30,062,252	30,062,252
Total assets	13,870,929	26,730,054	30,062,252	70,663,235
Liabilities	-	-	-	-
At 31 December 2023				
Assets				
Listed investments - fair value	9,773,174	-	-	9,773,174
Unlisted investments - fair value	-	32,996,687	-	32,996,687
Land and buildings	-	-	29,100,000	29,100,000
Total assets	9,773,174	32,996,687	29,100,000	71,869,861
Liabilities	-	-	-	-

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 31 December 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The Committee of Management does not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

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

26. MEMBER WELFARE AND TRAINING RESERVE

The Member Welfare and Training Reserve ('Reserve') was established in the current year to hold distributions received from the consolidated entity's associate less any monies utilised. The Committee of Management has determined that the funds held in the Reserve can only be used for the provision of welfare, training and other approved benefits for the members and their families; and these funds cannot be used for political, industrial or operational purposes. As at 31 December 2024, the reserve makes up the distributions received by the consolidated group.

27. 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), (2) and (3) of section 272 of *Fair Work (Registered Organisations) Act 2009*, which reads as follows:

Information to be provided to members or the General Manager of the Fair Work Commission:

(1) A member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

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

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

28. UNION DETAILS

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

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

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INDEPENDENT AUDITOR'S REPORT To the Members of Electrical Trades Union of Australia – Victorian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Electrical Trades Union of Australia – Victorian Branch (Union) and its controlled entities (consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the statement by committee of management and the subsection 255(2A) report.

In our opinion, the accompanying financial report of the consolidated entity presents fairly, in all material aspects, the financial position of the consolidated entity as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

Emphasis of Matter – Reissued Financial Report

We draw attention to Note 1.24 *Reissued Financial Report* which discloses that the attached financial report of Electrical Trades Union – Victorian Branch for the year ended 31 December 2024 is a "reissued financial report" and supersedes the financial report signed on 22 May 2025. This auditor's report supersedes our auditor's report dated the same date relating to the previously issued and now superseded financial report. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

In preparing the financial report, the committee of management are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

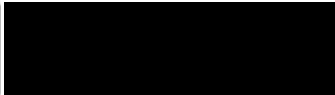
We declare that we are an auditor as registered under the RO Act.

Report on Other Legal and Regulatory Requirements

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



RSM AUSTRALIA PTY LTD



M PARAMESWARAN
Partner

Melbourne, Victoria
Dated: 27 May 2026

ROC Registration Number: AA2021/4



**ELECTRICAL TRADES UNION OF AUSTRALIA –
VICTORIA BRANCH**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CERTIFICATE BY STATE SECRETARY
For the year ended 31 December 2024

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

- the documents lodged herewith are copies of the full report for the Electrical Trades Union of Australia — Victorian Branch ("ETU") for the period ended 31 December 2024, referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- the full report was provided to members of the ETU on 22 May 2025; and
- the full report was presented to the Committee of Management of the ETU on 22 May 2025 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.



Troy Gray
State Secretary

Dated: 22 May 2025

RSM Australia Pty Ltd

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INDEPENDENT AUDITOR'S REPORT To The Members of Electrical Trades Union of Australia – Victorian Branch

Opinion

We have audited the financial report of Electrical Trades Union of Australia – Victorian Branch (Union) and its controlled entities (consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the statement by committee of management and the subsection 255(2A) report.

In our opinion, the accompanying financial report of the consolidated entity presents fairly, in all material aspects, the financial position of the consolidated entity as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

In preparing the financial report, the committee of management are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Report on Other Legal and Regulatory Requirements

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


RSM AUSTRALIA PTY LTD


M PARAMESWARAN
Partner

Dated: 22 May 2025
Melbourne, Victoria

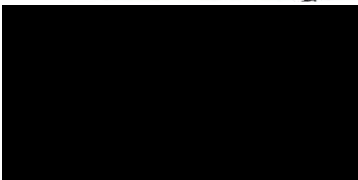
ROC Registration Number: AA2021/4

EXPENDITURE REPORT

For the year ended 31 December 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Electrical Trades Union of Australia — Victorian Branch for the year ended 31 December 2024.

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	14,821,916	13,886,222
Advertising	581,613	473,595
Operating costs	11,917,858	10,806,175
Donations to political parties	-	-
Legal costs	279,171	289,573



.....
Troy Gray
State Secretary

Dated: 22 May 2025

OPERATING REPORT

For the year ended 31 December 2024

The Committee of Management presents its operating report on the Electrical Trades Union of Australia – Victorian Branch ("ETU") and its controlled entities for the financial year ended 31 December 2024.

Principal activities.

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

- Implementation of the decisions of the Committee of Management and Branch Council.
- Implementation of the Union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials.
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the Union, and responding to other Union's rules applications where they have an impact on membership of the ETU.
- The administration of federal awards, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards.
- Management of information technology and strategic membership systems.
- Communicating to members and to the broader community via media releases in support of campaigns, video and film development, and targeted publications, including the magazine ETU News.
- National bargaining in key industries and assistance to other branches on bargaining by request; and
- Providing training and support services for ETU members, their families, the broader Union movement, the community and the wider electrical industry.

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

Operating Result

The consolidated surplus of the ETU for the financial year amounted to \$8,054,506 (2023: \$5,570,950 surplus)

Significant changes in nature of activities

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

Significant changes in financial affairs

There have been no significant changes in the financial affairs of the consolidated entity in the 31 December 2024 financial year.

Right of Members to Resign

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

Officers or members who are superannuation fund trustee(s) 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 s254(2)(d)

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

Number of members

The number of persons who were members at the end of the financial year was 20,533 (2023: 19,582).

Number of employees

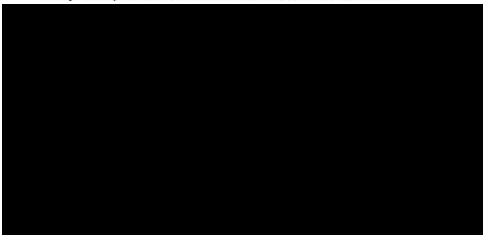
The number of persons, who were, at the end of the financial year to which the report relates, full time equivalent employees of the reporting unit was 42 (2023: 40).

Names of committee of management members and period positions held during the financial year

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

Troy Gray	State Secretary
Ivan Balta	Assistant State Secretary
Arron Harris	Assistant State Secretary
Daniel Filazzola	President
John Kus	Branch Executive/Treasurer
Jason O'Halloran	Branch Executive/Vice President
Mark Baldi	Branch Executive
Matthew Rawson	Branch Executive
Len Davitt	Branch Executive
Alfonso DiNuzzo	Branch Executive (Resigned October 2024)
Tim Murphy	Branch Executive
Paul Jeffares	Branch Executive (Appointed October 2024)

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



Troy Gray
State Secretary

Dated: 22 May 2025

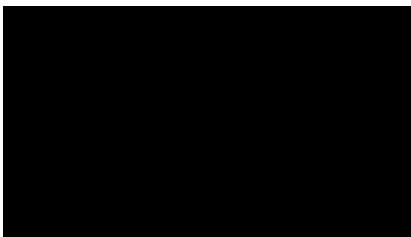
STATEMENT BY COMMITTEE OF MANAGEMENT
For the year ended 31 December 2024

On 22 May 2025, the Committee of Management of the Electrical Trades Union of Australia – Victorian Branch ("ETU") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 December 2024.

The Committee of Management declares that in its opinion:

- a. the financial statements and notes comply with the Australian Accounting Standards.
- b. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the "RO Act").
- c. the financial statements and notes give a true and fair view of the financial performance, financial position, and cash flows of the ETU for the financial year ended 31 December 2024.
- d. there are reasonable grounds to believe that the ETU will be able to pay its debts as and when they become due and payable; and
- e. during the financial year ended 31 December 2024 and since the end of the financial year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the ETU have been managed in accordance with the rules of the of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the ETU have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the ETU have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisations; and
 - v. where information has been sought in any request by a member of the ETU or the General Manager of the Fair Work Commission duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager of the Fair Work Commission; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under Section 273 of the RO Act, there has been compliance.

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



Troy Gray
State Secretary

Dated: 22 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue from contracts with customers					
Membership subscription		11,032,913	9,884,958	11,032,913	9,884,958
Capitation fees and other revenue from another reporting unit		-	-	-	-
Levies		-	-	-	-
Other sales of goods or services to members		406,702	124,987	406,702	124,987
Revenue from recovery of wages activity		-	-	-	-
Sponsorship revenue		90,909	362,727	90,909	362,727
Grants revenue		1,265,492	291,534	1,265,492	291,534
Total revenue from contracts with customers		12,796,016	10,664,206	12,796,016	10,664,206
Income for furthering objectives					
Grants and/or donations		-	-	-	-
Income recognised from volunteer services		-	-	-	-
Total income for furthering objectives		-	-	-	-
Other Income					
Net gains from sale of assets		70,036	97,714	67,709	66,553
Investment income	3(a)	4,137,462	3,596,089	208,430	37,407
Rental income	3(b)	638,030	596,560	-	-
Other income	3(c)	13,384,307	13,205,843	7,018,816	5,854,171
Share of net profit from associate	13	6,753,224	5,108,412	6,753,224	5,108,412
Total other income		24,983,059	22,604,618	14,048,179	11,066,543
Total Income		37,779,075	33,268,824	26,844,195	21,730,749
Expenses					
Employee expenses	4(a)	(14,821,916)	(13,886,222)	(9,328,773)	(8,181,280)
Capitation fees and other expense to another reporting unit	4(b)	(2,050,145)	(1,846,374)	(1,504,234)	(1,381,127)
Affiliation fees	4(c)	(298,423)	(312,260)	(298,423)	(312,260)
Administration expenses	4(d)	(1,727,992)	(2,066,784)	(1,271,857)	(1,390,812)
Grants or donations	4(e)	(355,850)	(185,155)	(294,900)	(137,755)
Depreciation and amortisation expense	4(f)	(2,124,010)	(2,242,309)	(586,181)	(532,555)
Legal costs	4(g)	(279,171)	(289,573)	(279,171)	(289,573)
Other expenses	4(h)	(8,067,061)	(6,682,799)	(13,908,420)	(8,822,099)
Write-down and impairment of assets	4(i)	-	(186,399)	-	(857,524)
Total expenses		(29,724,568)	(27,697,874)	(27,471,959)	(21,904,984)
Surplus / (deficit) for the year		8,054,506	5,570,950	(627,764)	(174,234)
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss					
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		(219,956)	311,978	-	-
Items that will not be subsequently reclassified to profit or loss					
Gain/(loss) on equity instruments designated at FVTOCI		2,314,776	1,888,675	-	-
Net gain/(loss) on revaluation of land and buildings		-	(3,466,663)	-	-
Total comprehensive income for the year		10,149,326	4,304,940	(627,764)	(174,234)
Comprehensive income attributable to members of the parent entity		9,715,821	4,018,836	(627,764)	(174,234)
Comprehensive income attributable to outside equity interest		433,505	286,104	-	-

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5	25,472,373	14,537,814	5,553,277	7,221,600
Trade and other receivables	6	12,579,928	15,799,049	8,635,869	10,646,065
Inventories	7	76,210	69,922	76,210	69,922
Other current assets	8	540,624	909,094	242,841	666,776
Total current assets		38,669,135	31,315,879	14,508,197	18,604,363
Non-Current Assets					
Trade and other receivables	6	6,207,595	3,409,188	59,188	59,188
Financial assets	9	46,855,936	53,045,928	31,962,101	31,962,101
Property, plant and equipment	11	34,314,927	33,262,039	2,752,921	2,700,502
Intangibles	12	-	111,130	-	1,330
Investments in associates	13	4,749,879	1,784,685	4,749,879	1,784,685
Total non-current assets		92,128,337	91,612,970	39,524,089	36,507,806
Total Assets		130,797,472	122,928,849	54,032,286	55,112,169
LIABILITIES					
Current Liabilities					
Trade and other payables	14	2,567,935	3,261,932	1,527,938	1,279,593
Employee provisions	15	3,624,992	3,581,680	2,526,786	2,513,309
Contract liabilities	16	2,069,714	2,805,862	2,069,714	2,805,862
Lease liabilities	23	-	147,941	-	14,817
Total current liabilities		8,262,641	9,797,415	6,124,438	6,613,581
Non-Current Liabilities					
Employee provisions	15	168,612	194,086	116,404	79,380
Lease liabilities	23	1,559,453	1,572,880	-	-
Total non-current liabilities		1,728,065	1,766,966	116,404	79,380
Total Liabilities		9,990,706	11,564,381	6,240,842	6,692,961
Net Assets		120,806,766	111,364,468	47,791,444	48,419,208
EQUITY					
Reserves		23,299,372	18,545,102	-	2,882,595
Accumulated surplus		97,289,170	92,675,954	47,791,444	45,536,613
Equity attributable to members of the parent entity		120,588,542	111,221,056	47,791,444	48,419,208
Outside equity interests in controlled entities		218,224	143,412	-	-
Total Equity		120,806,766	111,364,468	47,791,444	48,419,208

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

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

2024 Consolidated	Accumulated surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2024	92,819,366	9,390,731	4,716,889	4,437,482	111,364,468
Surplus/(deficit) for the year	8,054,506	-	-	-	8,054,506
Transfer	(3,788,030)	-	-	3,788,030	-
Other Comprehensive income	-	-	2,094,820	-	2,094,820
Total Comprehensive income for the year	4,266,476	-	2,094,820	3,788,030	10,149,326
Distribution to beneficiaries	(701,514)	-	-	-	(701,514)
Realised (Gain) / loss on debt instruments	-	-	(5,514)	-	(5,514)
Realised (Gain) / loss on equity instruments	1,123,066	-	(1,123,066)	-	-
Balance at 31 December 2024	97,507,394	9,390,731	5,683,129	8,225,512	120,806,766

2023 Parent	Accumulated surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2023	48,593,442	-	-	-	48,593,442
Surplus/(deficit) for the year	(174,234)	-	-	-	(174,234)
Transfer	(2,882,595)	-	-	2,882,595	-
Balance at 31 December 2023	45,536,613	-	-	2,882,595	48,419,208

2024 Parent	Accumulated surplus	Asset Revaluation Reserve	Financial Assets Reserve	Member Welfare and Training Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2024	45,536,613	-	-	2,882,595	48,419,208
Surplus/(deficit) for the year	(627,764)	-	-	-	(627,764)
Transfer	2,882,595	-	-	(2,882,595)	-
Balance at 31 December 2024	47,791,444	-	-	-	47,791,444

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Cash received					
Receipts from members, investments, rental and other income		26,073,225	23,338,774	12,186,231	11,693,698
Receipts from other reporting unit/controlled entity(s)		-	-	-	-
Receipt of interest and distributions on financial assets		3,721,125	2,869,026	208,430	37,407
Dividends received		577,499	296,887	-	-
Cash used					
Payments to suppliers and employees		(23,928,676)	(21,311,939)	(13,110,518)	(11,477,423)
Payment to other reporting unit/controlled entity(s)		(3,362,379)	(2,523,454)	(2,700,472)	(2,013,038)
Gift payments to controlled entity(s)		-	-	(9,670,626)	(5,800,000)
Interest paid		(95,047)	(55,706)	-	(1,803)
Net cash from (used by) operating activities	18	2,985,747	2,613,588	(13,086,955)	(7,561,159)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of property plant and equipment		547,853	-	482,936	-
Proceeds from maturity / sale of financial assets		19,945,045	9,790,348	-	-
Proceeds from investments in associates		8,225,513	7,266,669	7,880,598	-
Net proceeds to related parties		-	-	4,122,411	4,858,603
Cash used					
Purchase of property, plant and equipment		(3,543,585)	(929,772)	(1,052,496)	(600,353)
Purchase of financial assets		(11,660,235)	(9,880,116)	-	-
Net cash from (used by) investing activities		13,514,591	6,247,129	11,433,449	4,258,250
FINANCING ACTIVITIES					
Cash used					
Beneficiary Payments		(701,514)	(375,712)	-	-
Cash repayments of lease liabilities		(161,368)	(145,576)	(14,817)	(20,996)
Payment of borrowings		(4,702,898)	(3,350,000)	-	-
Net cash from (used by) financing activities		(5,565,779)	(3,871,288)	(14,817)	(20,996)
Net increase (decrease) in cash held		10,934,559	4,989,429	(1,668,323)	(3,323,905)
Cash & cash equivalents at beginning of the reporting period		14,537,814	9,548,385	7,221,600	10,545,505
Cash and cash equivalents at end of the year	5	25,472,373	14,537,814	5,553,277	7,221,600

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Summary of material accounting policies

Electrical Trades Union of Australia - Victorian Branch ("Electrical Trades Union of Australia – Victoria Branch") is a registered trade union

1.1 Basis of preparation of the financial statements

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

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

1.2 Going concern

Electrical Trades Union of Australia – Victoria Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Electrical Trades Union of Australia – Victoria Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Principles of consolidation

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

Controlled entities

Where controlled entities have entered or left the economic entity during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 10 to the financial statements.

During the year ended 31 December 2024, no assets or liabilities were acquired through any business combination.

Inter-entity balances

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

1.4 Comparative amounts

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

1.5 Significant accounting judgements and estimates

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

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

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

For the purposes of equity accounting, management estimated the proportion of the capital surplus that the electrical division may have entitlement to based on the current year profit entitlement for the division. The proportion will be reviewed annually. Consequently, the Union's share of the associate's profits and net assets is 58.4% in Protect Severance Scheme and 50.3% in Protect Severance Scheme No 2 (being the Union's 75.0% distribution entitlement of the current year profit entitlement for the electrical division).

1.6 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year. 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 have not been adopted early.

1.7 Investment in associates and joint arrangements

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, Electrical Trades Union of Australia – Victoria Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

1.8 Current versus non-current classification

Electrical Trades Union of Australia – Victoria Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

1.9 Revenue

Electrical Trades Union of Australia – Victoria Branch 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 Electrical Trades Union of Australia – Victoria Branch has a contract with a customer, Electrical Trades Union of Australia – Victoria Branch recognises revenue when or as it transfers control of goods or services to the customer. Electrical Trades Union of Australia – Victoria Branch 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 Electrical Trades Union of Australia – Victoria Branch.

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

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

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

When a member subsequently purchases additional goods or services from Electrical Trades Union of Australia – Victoria Branch at their standalone selling price, Electrical Trades Union of Australia – Victoria Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where Electrical Trades Union of Australia – Victoria Branch's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, Electrical Trades Union of Australia – Victoria Branch recognises the capitation fees promised under that arrangement when or as it transfers the goods or services as listed in the Rules of the Electrical Trades Union of Australia – Victoria Branch.

In circumstances where the criteria for a contract with a customer are not met, Electrical Trades Union of Australia – Victoria Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Income of Electrical Trades Union of Australia – Victoria Branch as a Not-for-Profit Entity

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

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- Electrical Trades Union of Australia – Victoria Branch's recognition of the cash contribution does not give rise to any related liabilities.

Electrical Trades Union of Australia – Victoria Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations.

Gains from sale of assets

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

Interest income

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

Rental income

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

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by Electrical Trades Union of Australia – Victoria Branch 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. Electrical Trades Union of Australia – Victoria Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.11 Leases

Electrical Trades Union of Australia – Victoria Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

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

	2024	2023
Office equipment	5 Years	5 Years
Buildings	20 Years	20 Years

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

Lease liabilities

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

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

1.12 Cash

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

1.13 Financial Instruments

Financial assets and financial liabilities are recognised when Electrical Trades Union of Australia – Victoria Branch becomes a party to the contractual provisions of the instrument.

1.14 Financial Assets

Contract assets and receivables

A contract asset is recognised when Electrical Trades Union of Australia – Victoria Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Electrical Trades Union of Australia – Victoria Branch'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).

Initial recognition and measurement

Electrical Trades Union of Australia – Victoria Branch's financial assets include trade receivables and loans to related parties.

Electrical Trades Union of Australia – Victoria Branch's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

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

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

Electrical Trades Union of Australia – Victoria Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

Subsequent measurement

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.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, Electrical Trades Union of Australia – Victoria Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Electrical Trades Union of Australia – Victoria Branch currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Electrical Trades Union of Australia – Victoria Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. Trade receivables and contract assets

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

1.15 Financial Liabilities

Initial recognition and measurement

Electrical Trades Union of Australia – Victoria Branch financial liabilities include trade and other payables. Electrical Trades Union of Australia – Victoria Branch financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

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

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

Derecognition

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

1.16 Liabilities relating to contracts with customers

Contract liabilities

Electrical Trades Union of Australia – Victoria Branch financial liabilities include trade and other payables. Electrical Trades Union of Australia – Victoria Branch financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Refund liabilities

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.

1.17 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.

1.18 Contract liabilities

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

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

	2024	2023
Buildings and improvements	2.50%	2.50%
Furniture, Fixtures and Fittings	11.25% - 15.04%	11.25% - 15.04%
Motor Vehicles	25.00%	25.00%
Office Equipment	13.30% - 20.00%	13.30% - 20.00%
Computer Equipment	37.50% - 50.00%	37.50% - 50.00%

Note: this approach of accounting for revaluation decrements within a class of assets only applies to reporting unit's that are not-for-profit

Derecognition

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

1.20 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 the 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 Electrical Trades Union of Australia – Victoria Branch were deprived of the asset, its recoverable amount is its fair value.

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

1.21 Provisions

Provisions are recognised when the economic entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

1.22 Taxation

Electrical Trades Union of Australia – Victoria Branch 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.

1.23 Fair value measurements

Electrical Trades Union of Australia – Victoria Branch measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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

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

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

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

- Level 1—Quoted 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, Electrical Trades Union of Australia – Victoria Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

2. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
3. OTHER INCOME				
(a) Investment income				
Interest and distributions on financial assets	3,774,502	3,088,427	208,430	37,407
Dividends	352,960	507,662	-	-
Total investment income	4,137,462	3,596,089	208,430	37,407
(b) Rental income				
Rental income	638,030	596,560	-	-
Other	-	-	-	-
Total rental income	638,030	596,560	-	-
(c) Other income				
Management fees	3,972,301	3,745,992	528,038	520,946
Administration Income	8,305,168	7,355,260	-	-
Sundry income	792,894	1,103,855	90,625	156,457
Directors Fees	313,944	303,373	313,944	303,373
Trust distributions	-	-	6,086,209	4,873,395
Distribution from associate in excess of carrying amount	-	697,363	-	-
Total other income	13,384,307	13,205,843	7,018,816	5,854,171
4. EXPENSES				
(a) Employee expenses				
Holders of office:				
Wage and salaries	824,427	805,304	824,427	805,304
Superannuation	158,884	150,029	158,884	150,029
Leave and other entitlements	187,244	186,199	187,244	186,199
Separation and redundancies	-	-	-	-
Other employee expenses	125,556	100,581	125,556	100,581
Subtotal employee expenses holders of office	1,296,111	1,242,113	1,296,111	1,242,113
(i) For the year ended 31 December 2024, there were no separation / redundancy expenses paid in respect of office holders (2023: \$0) in the consolidated entity.				
Employees other than office holders:				
Wage and salaries	9,283,738	9,089,899	4,978,853	4,683,694
Superannuation	1,377,887	1,294,085	856,191	788,820
Leave and other entitlements	694,981	1,076,561	538,885	851,862
Separation and redundancies	1,025,601	95,059	867,682	45,035
Other employee expenses	1,143,598	1,088,505	791,051	569,756
Subtotal employee expenses employees other than office holders	13,525,805	12,644,109	8,032,662	6,939,167
Total employee expenses	14,821,916	13,886,222	9,328,773	8,181,280
(ii) For the year ended 31 December 2024, there were redundancy payments of \$1,025,601 (2023: \$95,059) in the consolidated entity.				
Disclosure of remuneration of Elected Officials				
State secretary	293,729	277,874	293,729	277,874
Assistant state secretaries	532,891	502,314	532,891	502,314
President	266,281	251,935	266,281	251,935
Organisers	4,119,755	3,352,673	4,119,755	3,352,673
	5,212,656	4,384,796	5,212,656	4,384,796

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
(b) Capitation fees and other expense to another reporting unit				
Capitation fees				
Communications, Electrical and Plumbing Union National Office	1,409,077	1,264,595	1,409,077	1,264,595
Subtotal capitation fees	1,409,077	1,264,595	1,409,077	1,264,595
CEPU National Office				
Subscriptions expenses	15,565	31,908	15,565	31,908
Research projects & reports expenses	14,111	11,170	14,111	11,170
Publication expenses	63,819	48,836	63,819	48,836
Campaign expenses	-	-	-	-
Travelling & accommodation expenses	1,662	23,286	1,662	23,286
Sponsorship expenses	-	1,332	-	1,332
Legal fees	-	-	-	-
Subtotal	95,157	116,532	95,157	116,532
Income protection expenses				
CEPU - South Australia	66,966	43,909	-	-
CEPU - Tasmania	180,229	193,502	-	-
CEPU - Western Australia	298,716	227,836	-	-
Subtotal	545,911	465,247	-	-
Subtotal other expenses paid to another reporting unit	641,068	581,779	95,157	116,532
Total capitation fees and other expense paid to another reporting unit	2,050,145	1,846,374	1,504,234	1,381,127
(c) Affiliation fees				
Ballarat Trades Hall	6,087	5,868	6,087	5,868
Bendigo Trades Hall Council	2,589	3,015	2,589	3,015
CEPU Nat. - Nat Council fund	29,671	32,140	29,671	32,140
Geelong Trades Hall Council	12,628	7,172	12,628	7,172
Gippsland Trades & Lab Council	5,803	5,556	5,803	5,556
Goulburn Valley T & L Council	1,224	1,152	1,224	1,152
Sunraysia TLC Affiliations	65	130	65	130
North East Trades & Labour cnl	1,439	1,408	1,439	1,408
SW District Trades & Labour C	2,659	2,900	2,659	2,900
Vic. Trades Hall Council	133,400	158,709	133,400	158,709
ALP Victorian Branch	102,858	94,210	102,858	94,210
Total affiliation fees	298,423	312,260	298,423	312,260
(d) Administration expenses				
Total paid to employers for payroll deductions of membership subscriptions	-	-	-	-
Compulsory levies	-	-	-	-
Fees / allowances - meeting and conferences	-	-	-	-
Conference and Meeting expenses	197,405	287,271	182,386	245,195
Consultants	397,528	653,825	318,705	401,905
Audit fees	228,447	231,687	184,447	174,687
Printing costs	217,592	174,264	171,473	126,492
Computer related costs	467,004	455,043	218,984	247,171
Publication costs	220,016	264,694	195,862	195,362
Total administration expenses	1,727,992	2,066,784	1,271,857	1,390,812

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
(e) Grants or donations				
Grants:				
Total expensed that were \$1,000 or less	64,450	51,700	3,500	6,300
Total expensed that exceed \$1,000	-	-	-	-
Total grants	64,450	51,700	3,500	6,300
Donations:				
Total expensed that were \$1,000 or less	-	2,000	-	2,000
Total expensed that exceed \$1,000	291,400	131,455	291,400	129,455
Total donations	291,400	133,455	291,400	131,455
Total grants or donations	355,850	185,155	294,900	137,755

This amount excludes \$73,000 (2023: \$55,550) of beneficiary payments made directly from a subsidiary trust to members of the union in relation to member hardship. The total donations including member hardship for the year was \$428,850 (2023: \$240,705)

(f) Depreciation and amortisation expense

Depreciation				
Land and Buildings - at fair value	1,087,612	1,421,940	96,344	107,874
Furniture, fixtures and fittings	45,537	46,321	24,904	22,037
Improvements	7,268	7,063	-	-
Motor Vehicles	443,952	378,298	363,723	296,039
Office equipment	78,168	62,962	23,621	26,859
Computer equipment	133,231	103,582	62,451	58,855
Right-of-use assets: Office equipment	13,808	19,258	13,808	19,258
Right-of-use assets: Buildings	203,304	201,252	-	-
Total depreciation	2,012,880	2,240,676	584,851	530,922
Amortisation				
Intangibles	111,130	1,633	1,330	1,633
Total amortisation	111,130	1,633	1,330	1,633

(g) Legal costs

Litigation	174,905	175,938	174,905	175,938
Other legal costs	104,266	113,635	104,266	113,635
Total legal costs	279,171	289,573	279,171	289,573

(h) Other expenses

Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-	-	-
Ambulance membership costs	465,169	511,013	-	-
Picket line expenses	36,346	327,178	36,346	327,178
Motor vehicle costs	409,109	399,493	334,593	334,607
Gift expense*	500,000	-	10,170,626	5,800,000
Campaign expenses	2,449	67,856	2,449	67,856
Sundry expenses	6,072,375	4,903,664	2,910,176	2,013,574
Advertising and promotion	581,613	473,595	454,230	278,884
Total other expenses	8,067,061	6,682,799	13,908,420	8,822,099

* An amount of \$500,000 was gifted to CEPU National Council in support of the CFMEU High Court Challenge regarding its forced administration.

(i) Write-down and impairment of assets

Land and buildings	-	186,399	-	-
Investment in associate	-	-	-	857,524
Total write-down and impairment of assets	-	186,399	-	857,524

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
5. CASH AND CASH EQUIVALENTS				
Cash on hand	4,466	4,468	4,500	4,500
Cash at bank	25,467,907	14,533,346	5,548,777	7,217,100
	<u>25,472,373</u>	<u>14,537,814</u>	<u>5,553,277</u>	<u>7,221,600</u>
6. TRADE AND OTHER RECEIVABLES				
Current				
Trade receivables	1,319,874	1,563,849	59,387	29,206
Allowance for expected credit losses	-	-	-	-
	<u>1,319,874</u>	<u>1,563,849</u>	<u>59,387</u>	<u>29,206</u>
Receivable from other reporting units				
ETU Queensland Branch	9,589,305	9,122,577	-	-
CEPU Tasmania Branch	260,349	82,213	-	-
CEPU National Office	600,527	-	-	-
CEPU South Australia Branch	91,416	-	-	-
Allowance for expected credit losses	-	-	-	-
	<u>10,541,597</u>	<u>9,204,790</u>	<u>-</u>	<u>-</u>
Other receivables	212,767	877	88,367	(26)
Controlled entity receivable	-	-	8,474,099	6,510,301
Unpaid distribution	14,016	4,451,499	14,016	4,106,584
Accrued income	491,674	578,034	-	-
	<u>12,579,928</u>	<u>15,799,049</u>	<u>8,635,869</u>	<u>10,646,065</u>
Non-current				
Unpaid trust distributions	59,188	59,188	59,188	59,188
Other assets	-	-	-	-
Receivable from other reporting units				
CEPU Tasmania Branch	3,350,000	3,350,000	-	-
CEPU National Office	2,411,973	-	-	-
CEPU South Australia Branch	386,434	-	-	-
	<u>6,207,595</u>	<u>3,409,188</u>	<u>59,188</u>	<u>59,188</u>
7. INVENTORIES				
Finished goods	76,210	69,922	76,210	69,922
	<u>76,210</u>	<u>69,922</u>	<u>76,210</u>	<u>69,922</u>
8. OTHER CURRENT ASSETS				
Prepayments	540,624	909,094	242,841	666,776
	<u>540,624</u>	<u>909,094</u>	<u>242,841</u>	<u>666,776</u>
9. FINANCIAL ASSETS				
Fair value through other comprehensive income (a)	40,600,983	42,769,861	3	3
Held at amortised cost (c)	6,254,953	10,276,067	-	-
Other investments (b)	-	-	31,962,098	31,962,098
	<u>46,855,936</u>	<u>53,045,928</u>	<u>31,962,101</u>	<u>31,962,101</u>
(a) Fair value through other comprehensive income				
Listed investments	13,870,929	9,773,174	-	-
Unlisted investments	26,730,054	32,996,687	-	-
Shares in related parties	-	-	3	3
	<u>40,600,983</u>	<u>42,769,861</u>	<u>3</u>	<u>3</u>
(b) Other investments comprises				
- investment in subsidiaries	-	-	31,962,098	31,962,098
	<u>-</u>	<u>-</u>	<u>31,962,098</u>	<u>31,962,098</u>
(c) Held at amortised cost				
Term deposits	1,050,000	2,000,000	-	-
Fixed interest securities	5,204,953	8,276,067	-	-
	<u>6,254,953</u>	<u>10,276,067</u>	<u>-</u>	<u>-</u>

10. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
ETU - Victorian Branch Trust	Australia	100	100
ETU - (Victorian Branch) Distress, Hardship, Welfare & Training Fund	Australia	100	100
ETU Arden Trust	Australia	100	100
ETU Swanston Trust ⁽ⁱ⁾	Australia	-	-
ETU Morwell Trust	Australia	100	100
ETU Comrades Trust ⁽ⁱ⁾	Australia	-	-
ETU (Victorian Branch) Pty Ltd	Australia	100	100
ETU (National) Pty Ltd	Australia	100	100
ETU Pty Ltd	Australia	100	100
Electrical Electronic Industry Training Ltd	Australia	100	100
Protect Services Pty Ltd	Australia	75	75

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
11. PROPERTY, PLANT AND EQUIPMENT				
LAND AND BUILDINGS - AT FAIR VALUE				
Land and buildings at fair value ⁽ⁱ⁾	31,149,864	29,100,000	901,456	901,456
Accumulated depreciation	(1,087,612)	-	(96,344)	-
TOTAL LAND AND BUILDINGS - AT FAIR VALUE	30,062,252	29,100,000	805,112	901,456

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

PLANT AND EQUIPMENT - AT COST

Furnitures, fixtures and fittings				
At Cost	1,236,436	1,209,952	978,496	952,012
Accumulated depreciation	(822,539)	(777,002)	(681,362)	(656,458)
Total	413,897	432,950	297,134	295,554
Improvements				
Improvements - at cost	71,494	71,494	-	-
Accumulated depreciation	(28,350)	(21,082)	-	-
Total	43,144	50,412	-	-
Work in progress				
Total	-	-	-	-
Motor vehicles				
At Cost	2,246,305	2,136,823	1,803,826	1,718,120
Accumulated depreciation	(582,091)	(635,841)	(437,499)	(493,159)
Total	1,664,214	1,500,982	1,366,327	1,224,961
Office equipment				
At Cost	772,518	713,935	558,820	551,308
Accumulated depreciation	(410,663)	(390,647)	(310,236)	(286,615)
Total	361,855	323,288	248,584	264,693
Computer equipment				
At Cost	1,591,592	1,327,050	901,082	803,856
Accumulated depreciation	(1,178,420)	(1,046,148)	(865,318)	(803,826)
Total	413,172	280,902	35,764	30
Right of use asset - Office equipment				
At Cost	90,840	90,840	90,840	90,840
Accumulated depreciation	(90,840)	(77,032)	(90,840)	(77,032)
Total	-	13,808	-	13,808
Right of use asset - Building				
At Cost	2,023,793	2,012,513	-	-
Accumulated depreciation	(667,400)	(452,816)	-	-
Total	1,356,393	1,559,697	-	-
TOTAL PLANT AND EQUIPMENT	4,252,675	4,162,039	1,947,809	1,799,046
TOTAL PROPERTY, PLANT AND EQUIPMENT	34,314,927	33,262,039	2,752,921	2,700,502

Movements in Carrying Amounts

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

Consolidated

	Land and Buildings - at fair value \$	Furniture, Fixtures and Fittings \$	Improvements \$	Works In progress \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Right-of-use assets: Office equipment \$	Right-of-use assets: Buildings* \$	Total \$
Balance at 1 January 2023	28,899,102	456,555	4,171,574	946,930	1,209,170	343,413	307,532	33,066	1,760,949	38,128,291
Additions	214,871	22,716	-	-	745,268	64,420	76,952	-	-	1,124,227
Disposals - written down value	-	-	-	-	(75,158)	(21,583)	-	-	-	(96,741)
Depreciation expense	(1,421,940)	(46,321)	(7,063)	-	(378,298)	(62,962)	(103,582)	(19,258)	(201,252)	(2,240,676)
Transfers	5,061,029	-	(4,114,099)	(946,930)	-	-	-	-	-	-
Revaluation	(3,653,062)	-	-	-	-	-	-	-	-	(3,653,062)
Balance at 31 December 2023	29,100,000	432,950	50,412	-	1,500,982	323,288	280,902	13,808	1,559,697	33,262,039
Balance at 1 January 2024	29,100,000	432,950	50,412	-	1,500,982	323,288	280,902	13,808	1,559,697	33,262,039
Additions	2,049,864	26,484	-	-	1,073,203	116,735	266,019	-	11,280	3,543,585
Disposals - written down value	-	-	-	-	(466,019)	-	(518)	-	(11,280)	(477,817)
Depreciation expense	(1,087,612)	(45,537)	(7,268)	-	(443,952)	(78,168)	(133,231)	(13,808)	(203,304)	(2,012,880)
Transfers	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	30,062,252	413,897	43,144	-	1,664,214	361,855	413,172	-	1,356,393	34,314,927

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

Parent

	Land and Buildings - at fair value \$	Furniture, Fixtures and Fittings \$	Improvements \$	Works In progress \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Right-of-use assets: Office equipment \$	Right-of-use assets: Buildings \$	Total \$
Balance at 1 January 2023	1,009,329	294,875	-	-	957,579	269,669	-	33,066	-	2,564,518
Additions	-	22,716	-	-	720,617	21,883	58,885	-	-	824,101
Disposals - written down value	-	-	-	-	(157,195)	-	-	-	-	(157,195)
Depreciation expense	(107,874)	(22,037)	-	-	(296,039)	(26,859)	(58,855)	(19,258)	-	(530,922)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	901,456	295,554	-	-	1,224,961	264,693	30	13,808	-	2,700,502
Balance at 1 January 2024	901,456	295,554	-	-	1,224,961	264,693	30	13,808	-	2,700,502
Additions	-	26,484	-	-	919,798	7,512	98,702	-	-	1,052,496
Disposals - written down value	-	-	-	-	(414,709)	-	(518)	-	-	(415,227)
Depreciation expense	(96,344)	(24,904)	-	-	(363,723)	(23,621)	(62,451)	(13,808)	-	(584,851)
Transfers	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	805,112	297,134	-	-	1,366,327	248,584	35,764	-	-	2,752,921

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
12. INTANGIBLES				
Computer software at cost:				
Purchased				
Accumulated amortisation	453,390	453,390	343,590	343,590
Total computer software	(453,390)	(342,260)	(343,590)	(342,260)
	-	111,130	-	1,330

Movements in Carrying Amounts

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

	Computer software		Total			Computer software		Total	
	\$	\$	\$	\$		\$	\$	\$	\$
Balance as at 1 January 2023	112,763	112,763				2,963	2,963		
Additions	-	-				-	-		
Amortisation expense	(1,633)	(1,633)				(1,633)	(1,633)		
Balance as at 31 December 2023	111,130	111,130				1,330	1,330		
Balance as at 1 January 2024	111,130	111,130				1,330	1,330		
Additions	-	-				-	-		
Amortisation expense	(111,130)	(111,130)				(1,330)	(1,330)		
Balance as at 31 December 2024	-	-				-	-		

13. INVESTMENT IN ASSOCIATES

Investment in Associates

ElectNet (Aust) Pty Ltd	2	2	2	2
Protect Severance Scheme	669,154	-	669,154	-
Protect Severance Scheme No.2 Pty Ltd	2	2	2	2
Protect Severance Scheme No.2	4,050,970	1,754,930	4,050,970	1,754,930
IPP Property Trust	225,751	225,751	225,751	225,751
Provision for impairment	(196,000)	(196,000)	(196,000)	(196,000)
	4,749,879	1,784,685	4,749,879	1,784,685

Details of Investments in associates

Name of Associate	Principal place of activity	Ownership	
		2024	2023
		%	%
ElectNet (Aust) Pty Ltd ⁽ⁱ⁾	Australia	50%	50%
Protect Severance Scheme ⁽ⁱ⁾	Australia	-(i)	-(i)
Protect Severance Scheme No.2 Pty Ltd ⁽ⁱⁱ⁾	Australia	50%	50%
Protect Severance Scheme No.2	Australia	-(ii)	-(ii)
IPP Property Trust ⁽ⁱⁱⁱ⁾	Australia	9% (iii)	9%(iii)

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

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

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

The Scheme is made up of three divisions of which the Electrical Trades Union - Victorian Branch is entitled to a distribution of 58.4% (2023: 57.6%)

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

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

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

The Scheme is made up of five divisions of which the Electrical Trades Union - Victorian Branch is entitled to a distribution of 50.3% (2023: 71.4%)

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

Protect Severance Scheme

	ETU Share 58.4% 2024 \$	Protect Severance Scheme 100% 2024 \$	ETU Share 57.6% 2023 \$	Protect Severance Scheme 100% 2023 \$
Statement of financial position:				
Assets	55,891,128	95,741,669	63,486,167	110,219,945
Liabilities	(53,766,443)	(92,102,077)	(61,698,635)	(107,116,566)
Net assets	2,124,685	3,639,592	1,787,532	3,103,379
Statement of comprehensive income:				
Income	3,835,885	6,570,862	3,816,407	6,335,129
Expenses	(1,628,701)	(2,789,970)	(2,958,883)	(4,846,359)
Income tax	-	-	-	-
Net surplus/(deficit)	2,207,184	3,780,912	857,524	1,488,770
	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Reconciliation of the entity's carrying amount				
Opening carrying amount	-	-	-	-
Share of net profit from associate ⁽ⁱ⁾	2,207,184	857,524	2,207,184	857,524
Write-down of investment	-	-	-	(857,524)
Distributions paid ⁽ⁱⁱ⁾	(1,538,030)	(1,554,887)	(1,538,030)	-
Income from distribution over carrying amount	-	697,363	-	-
Closing carrying amount	669,154	-	669,154	-

(i) ETU's share of net profit from associate has been reduced by an amount of \$0 (2023: \$1,554,887) due to ElectNet (Aust) Pty Ltd as the trustee for Protect Severance Scheme distributing this amount directly to Electrical & Electronic Industry Training Limited.

Distributions received from associate was \$1,538,030 (2023: \$1,554,887). As at 31 December 2024, \$0 (2023: \$1,554,887) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2024 of \$0 (2023: \$0) and \$0 (2023: \$0), respectively.

The Union has provided a three year facility agreement to the Associate for \$9.8M which will mature in March 2026. The facility has not been drawn upon by the Associate as at 31 December 2024.

Protect Severance Scheme No.2

	Protect Severance Scheme No. 2		Protect Severance Scheme No. 2	
	ETU Share 50.3% 2024 \$	100% 2024 \$	ETU Share 71.4% 2023 \$	100% 2023 \$
Statement of financial position:				
Assets	183,845,620	365,411,729	207,176,578	294,774,509
Liabilities	(179,900,529)	(357,570,462)	(205,776,361)	(292,782,256)
Net assets	3,945,091	7,841,267	1,400,217	1,992,253
Statement of comprehensive income:				
Income	12,444,031	24,733,768	12,833,686	17,997,035
Expenses	(4,237,553)	(8,422,564)	(5,073,600)	(7,115,411)
Income tax	(3,660,437)	(7,275,489)	(3,509,198)	(4,920,185)
Net surplus/(deficit)	4,546,041	9,035,715	4,250,888	5,961,439
Reconciliation of the entity's carrying amount				
	Consolidated		Parent	
	2024	2023	2024	2023
Opening carrying amount	\$	\$	\$	\$
Share of net profit/(loss) from associate	1,754,929	386,637	1,754,929	386,637
Distributions paid ⁽ⁱ⁾	4,546,041	4,250,888	4,546,041	4,250,888
Historical losses bought to account	(2,250,000)	(2,882,595)	(2,250,000)	(2,882,595)
Closing carrying amount	4,050,970	1,754,930	4,050,970	1,754,930

(i) Distributions received from associate was \$2,250,000 (2023: \$2,882,595). As at 31 December 2024, \$0 (2023: \$2,882,595) was unpaid.

Associate had contingent liabilities and capital commitments as at 31 December 2024 of \$0 (2023: \$0) and \$0 (2023: \$0), respectively.

14. TRADE AND OTHER PAYABLES	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Trade payables ⁽ⁱ⁾	792,357	1,002,513	406,950	352,652
Other payables	801,512	956,448	260,807	292,000
Accrued expenses - general	974,066	737,559	860,181	634,941
Legal costs - litigation	-	-	-	-
Legal costs - other legal costs	-	-	-	-
Loan - ETU - Divisional Office ⁽ⁱ⁾	-	565,412	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
	2,567,935	3,261,932	1,527,938	1,279,593
(i) Trade payables includes payables to other reporting units:				
CEPU - Communications Division	43,918	-	43,918	-
CEPU - General Fund	78,515	63,299	78,515	63,299
CEPU - Electrical Division WA Branch	25,308	47,746	-	-
CEPU - Electrical Div S.A. Branch	7,004	9,637	-	-
CEPU - Tasmania Branch	-	36,335	-	-
ETU - Divisional Office	-	565,412	-	-
Total payables to other reporting units	154,745	722,429	122,433	63,299

15. EMPLOYEE PROVISIONS

Current - employee entitlements provision	3,624,992	3,581,680	2,526,786	2,513,309
Non-current - employee entitlements provision	168,612	194,086	116,404	79,380
	3,793,604	3,775,766	2,643,190	2,592,689
The above current and non-current employee entitlements contain the following amounts:				
Office Holders				
Annual Leave	245,664	222,352	245,664	222,352
Long Service Leave	549,099	494,759	549,099	494,759
Retirement Benefit / Redundancy	-	-	-	-
	794,763	717,111	794,763	717,111
Non Office Holders				
Annual Leave	1,321,871	1,385,919	850,765	889,224
Long Service Leave	1,676,970	1,672,736	997,662	986,354
Retirement Benefit / Redundancy	-	-	-	-
	2,998,841	3,058,655	1,848,427	1,875,578
Total employee entitlements	3,793,604	3,775,766	2,643,190	2,592,689

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
16. CONTRACT LIABILITIES				
ETU has recognised the following liabilities related to contracts with customers:				
Members subscription in advance	2,069,714	1,808,517	2,069,714	1,808,517
Grant contract liability	-	997,345	-	997,345
	<u>2,069,714</u>	<u>2,805,862</u>	<u>2,069,714</u>	<u>2,805,862</u>
17. EQUITY - OTHER FUNDS				
Compulsory levy/voluntary contribution fund - if invested in assets	-	-	-	-
Other fund(s) required by rules	-	-	-	-
Balance as at start of year	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
18. CASH FLOW INFORMATION				
Net surplus/(deficit) for the year	8,054,506	5,570,950	(627,764)	(174,234)
Non-cash flows in profit				
- surplus on investment in associate	(6,753,225)	(5,805,775)	(6,753,225)	(5,108,412)
- interest paid on leases	-	-	-	-
- depreciation	2,124,010	2,242,309	586,181	532,555
- impairment expense	-	-	-	-
- net (gain)/loss on disposal of PPE	(70,035)	(97,714)	(67,709)	(66,553)
- net (gain)/loss on disposal of shares	(5,514)	(120,495)	-	-
- revaluation loss	-	186,399	-	-
- investment write-off	-	-	-	857,524
- deposit write-off	360,000	-	360,000	-
Changes in operating assets and liabilities:				
- (increase)/decrease in trade and other receivables	118,445	(1,196,853)	(6,204,783)	(4,837,374)
- (increase)/decrease in inventories	(6,288)	58,820	(6,288)	58,820
- (increase)/decrease in other assets	8,470	(447,901)	63,935	(330,782)
- increase/(decrease) in trade and other payables	(862,460)	1,722,747	(487,803)	1,082,976
- increase/(decrease) in provisions	17,838	501,103	50,501	424,321
Net cashflow from operating activities	<u>2,985,747</u>	<u>2,613,588</u>	<u>(13,086,955)</u>	<u>(7,561,159)</u>

Cash outflows to other reporting units were as follows: CEPU - Communications Division \$447,608 (2023: \$379,738), CEPU - General Fund \$2,220,226 (2023: \$1,597,946), CEPU - National Council \$32,638 (2023: \$35,354), CEPU - South Australia \$76,295 (2023: \$40,818), CEPU Western Australia \$351,025 (2023: \$275,053) and CEPU Tasmania \$234,587 (2023: \$194,545). No cash inflows were received from other reporting units in the current year.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
19. COMMITMENTS				
Operating lease commitments - as lessee				
Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Operating lease commitments - as lessor

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

Within one year	322,918	456,571	-	-
After one year but not more than five years	-	304,381	-	-
More than five years	-	-	-	-
	<u>322,918</u>	<u>760,952</u>	<u>-</u>	<u>-</u>

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

20. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Compensation Practices

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

(b) Key Management Personnel

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

Key Management Personnel	Position
Troy Gray	State Secretary
Ivan Balta	Assistant State Secretary
Arron Harris	Assistant State Secretary
Daniel Filazzola	Branch President
Jason O'Halloran	Branch Executive/Branch Vice President
John Kus	Branch Executive/Treasurer
Mark Baldi	Branch Executive
Matthew Rawson	Branch Executive
Len Davitt	Branch Executive
Alfonso DiNuzzo	Branch Executive (Resigned October 2024)
Tim Murphy	Branch Executive
Paul Jeffares	Branch Executive (Appointed October 2024)

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

	2024	2023	2024	2023
Short-term employee benefits	957,330	960,179	957,330	960,179
Post-employee benefits	158,884	150,029	158,884	150,029
Other long term benefits	54,340	55,403	54,340	55,403
	<u>1,170,554</u>	<u>1,165,611</u>	<u>1,170,554</u>	<u>1,165,611</u>

21. RELATED PARTIES

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

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 10: Controlled entities.

(c) Associates

Interests in associates are set out in Note 13: Investments in associates.

(d) Key management personnel

Disclosures relating to key management personnel are set out in Note 20: Key management personnel compensation.

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

(e) Transactions with related parties

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

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Director's fees received:				
Industrial Printing & Publishing Pty Ltd	-	-	-	-
ColNVEST Ltd	66,948	70,099	66,948	70,099
ElecNet (Aust) Pty Ltd	246,996	233,274	246,996	233,274
Loans receivable:				
Industrial Printing & Publishing Pty Ltd	59,188	59,188	59,188	59,188
ETU Queensland/Northern Territory Branch	9,589,305	9,122,577	-	-
CEPU Tasmania Branch - Electrical Division	3,610,349	3,432,213	-	-
CEPU South Australia Branch - Electrical Division	477,850	-	-	-
ETU Australia National Council	3,012,500	-	-	-
Loans payable:				
ETU - Divisional Office	-	565,412	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 December 2024, Electrical Trades Union of Australia – Victoria Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$0). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The interest and repayable years for the loan provided to the related parties are as follow:

	Percentage	Years
Industrial Printing & Publishing Pty Ltd	0%	1
ETU Queensland/Northern Territory Branch	5%	5
CEPU Tasmania Branch - Electrical Division	5%	3
CEPU South Australia Branch - Electrical Division	5%	5
ETU Australia National Council	5%	5

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

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

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

22. AUDITOR'S REMUNERATION

Remuneration of RSM Australia as the auditor of the parent entity for:

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
- audit of the financial statements	100,000	81,000	100,000	81,000
- other services	16,000	30,250	16,000	30,250

Remuneration of RSM Australia as the auditor of controlled entities for:

- audit of the financial statements of controlled entities	44,000	33,000	-	-
- other services	-	5,000	-	-

Remuneration of KPMG & Pitcher Partners for:

- review and audit of the financial statements of associates and subsidiary	68,447	45,790	68,447	45,790
- audit of subsidiary	-	19,000	-	-
- internal audit services	-	17,647	-	17,647
	<u>228,447</u>	<u>231,687</u>	<u>184,447</u>	<u>174,687</u>

23. FINANCIAL RISK MANAGEMENT

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

The consolidated entity does not have any derivative instruments as at 31 December 2024 (2023: \$0)

Financial risk management policies

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

Credit Risk

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

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

Market Risk

Price risk

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

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

At reporting date, if the value of the entity's investment had been 10% higher or lower and all other variable held at constant year end, the consolidated entity's net result and equity would change by \$4,685,594 (2023: \$5,304,593).

Interest rate risk

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

Financial Assets	Weighted Average Interest Rate %	Floating Interest Rate 2024 \$	Fixed Interest Rate 2024 \$
Interest securities	11.62%	-	5,000,000
Bonds	5.30%	357,758	936,917
		<u>357,758</u>	<u>5,936,917</u>

At the reporting date, if interest rates had moved 1% up or down and all other variables were held constant, the consolidated entity's net result and equity would change by \$62,947.

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

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

Liquidity risk

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

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

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

Remaining contractual maturities

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

	Interest Rate %	1 year or less	Between 1 and	Over 5 years	Remaining contractual
		2024	4 years	2024	2024
		\$	\$	\$	2024
Non-derivative (Non-interest bearing)					
Trade payables	-	792,357	-	-	792,357
Other payables	-	801,512	-	-	801,512
Loan - ETU - Divisional Office	-	-	-	-	-
		<u>1,593,869</u>	<u>-</u>	<u>-</u>	<u>1,593,869</u>
Non-derivative (Interest bearing)					
Lease liability	3.00%	-	215,612	1,343,841	1,559,453
		<u>-</u>	<u>215,612</u>	<u>1,343,841</u>	<u>1,559,453</u>
	Interest Rate %	1 year or less	Between 1 and	Over 5 years	Remaining contractual
		2023	4 years	2023	maturities
		\$	\$	\$	2023
Non-derivative (Non-interest bearing)					
Trade payables	-	1,002,513	-	-	1,002,513
Other payables	-	956,449	-	-	956,449
Loan - ETU - Divisional Office	-	565,412	-	-	565,412
		<u>2,524,374</u>	<u>-</u>	<u>-</u>	<u>2,524,374</u>
Non-derivative (Interest bearing)					
Lease liability	3.50%	147,941	845,055	727,825	1,720,821
		<u>147,941</u>	<u>845,055</u>	<u>727,825</u>	<u>1,720,821</u>

24. SEGMENT REPORTING

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

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

2024	Administration		Intersegment	Total
	Services	Union Services	Eliminations	
	\$	\$	\$	\$
Revenue	8,305,168	29,473,907	-	37,779,075
Intersegment revenue	-	-	-	-
Reportable segment profit before finance income and tax	1,694,205	2,222,839	-	3,917,044
Reportable segment assets	4,230,269	126,567,203	-	130,797,472
Reportable segment liabilities	3,357,372	6,633,334	-	9,990,706
2023				
Revenue	7,355,260	25,913,564	-	33,268,824
Intersegment revenue	-	406,000	(406,000)	-
Reportable segment profit before finance income and tax	1,122,407	1,362,426	(509,972)	1,974,861
Reportable segment assets	4,680,651	118,248,198	-	122,928,849
Reportable segment liabilities	4,107,003	7,457,378	-	11,564,381
Reconciliation of reportable segment profit or loss				
	2024	2023		
	\$	\$		
Total profit or loss for reportable segments	3,917,044	1,974,861		
Finance income	4,137,462	3,596,089		
Profit/(loss) before tax from continuing operations	<u>8,054,506</u>	<u>5,570,950</u>		

25. FAIR VALUE

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

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2024				
Assets				
Listed investments - fair value	13,870,929	-	-	13,870,929
Unlisted investments - fair value	-	26,730,054	-	26,730,054
Land and buildings	-	-	30,062,252	30,062,252
Total assets	13,870,929	26,730,054	30,062,252	70,663,235
Liabilities				
	-	-	-	-
At 31 December 2023				
Assets				
Listed investments - fair value	9,773,174	-	-	9,773,174
Unlisted investments - fair value	-	32,996,687	-	32,996,687
Land and buildings	-	-	29,100,000	29,100,000
Total assets	9,773,174	32,996,687	29,100,000	71,869,861
Liabilities				
	-	-	-	-

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 31 December 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The Committee of Management does not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

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

26. MEMBER WELFARE AND TRAINING RESERVE

The Member Welfare and Training Reserve ('Reserve') was established in the current year to hold distributions received from the consolidated entity's associate less any monies utilised. The Committee of Management has determined that the funds held in the Reserve can only be used for the provision of welfare, training and other approved benefits for the members and their families; and these funds cannot be used for political, industrial or operational purposes. As at 31 December 2024, the reserve makes up the distributions received by the consolidated group.

27. 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), (2) and (3) of section 272 of *Fair Work (Registered Organisations) Act 2009*, which reads as follows:

Information to be provided to members or the General Manager of the Fair Work Commission:

(1) A member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

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

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

28. UNION DETAILS

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