



24 June 2026

Shane Thompson  
District Secretary  
Mining and Energy Union - Northern Mining and NSW Energy District Branch  
Sent via email: [sthompson@meunsw.org.au](mailto:sthompson@meunsw.org.au)  
CC: [Josh@goodcomba.com.au](mailto:Josh@goodcomba.com.au)

Dear Shane Thompson

**Mining and Energy Union - Northern Mining and NSW Energy District Branch  
Financial Report for the year ended 31 December 2025 – (FR2025/248)**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Mining and Energy Union - Northern Mining and NSW Energy District Branch. The documents were lodged with the Fair Work Commission (the Commission) on 18 May 2026.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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 next year's financial report may be subject to an advanced compliance review.

**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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

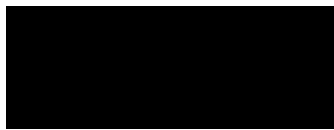
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 31 December 2025

I Shane Thompson being the Secretary of the Mining and Energy Union Northern Mining and NSW Energy District Branch certify:

- that the documents lodged herewith are copies of the full report for the Mining and Energy Union Northern Mining and NSW Energy District Branch for the period ended 31 December 2025 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 26 March 2026; and
- that the full report was presented to the last of a series of general meetings of members of the reporting unit on 14 May 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer: Shane Thompson

Title of prescribed designated officer: Secretary

Dated: 18 May 2026

MINING AND ENERGY UNION NORTHERN MINING AND NSW ENERGY DISTRICT BRANCH

ABN 80 814 987 748

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

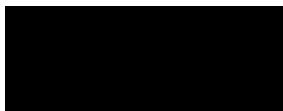
**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

for the year ended 31 December 2025

The Board of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2025.

Categories of expenditures	2025	2024
	\$	\$
Remuneration and other employment-related costs and expenses - employees	4,531,814	4,293,186
Advertising	19,594	21,644
Operating costs	6,678,477	6,320,446
Donations to political parties	50,915	24,286
Legal costs	186,485	40,870

Signature of designated officer:



Name and title of designated officer: Shane Thompson, Secretary

Dated:

4/3/26

OPERATING REPORT

for the year ended 31 December 2025

The Board of Management presents its operating report on the Reporting Unit for the financial year ended 31 December 2025.

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

The principal activities of the Union during the past year fell into the following categories:

- Implementation of the decisions of the Central Executive, Central Council and Northern Mining and NSW Energy District Branch Executive and Board of Management.
- Implementation of the Union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and developing of Officials and Delegates, and planning, resourcing and implementing campaigns with the assistance of Lodges.
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the rules of the Union, and campaigning for matters of importance to the membership.
- The negotiation, variation and replacement of industrial instruments (Enterprise Agreements and Federal Awards) for and in association with Lodges and members generally.
- To improve the conditions and protect the interests and rights of the members and workers
- Manage and control the occupational health and safety issues of the Northern Mining and NSW Energy District Branch which include, but are not limited to:
  - workers compensation
  - rehabilitation
  - workplace safety and health
  - statutory inspections
  - involvement in Mining legislative review process
  - participation at Mine Safety Advisory Council

The activities listed have achieved their objectives.

The net surplus for the year after income tax was \$ 173,571 (2024 Surplus \$ 198,080).

There were no significant changes in the nature of the activities of the Union during the year.

Significant changes in financial affairs

There has been no significant changes in the financial affairs of the Union during the year.

Right of members to resign

All Members of the Union have the right to resign from the Union in accordance with Rule 5 of the Union Rules, (and Section 174 of Fair Work (Registered Organisations) Act 2009 ("RO Act")); namely, by providing written notice addressed and delivered to the Secretary of the relevant Lodge or the District Office.

**OPERATING REPORT (continued)**

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

Grahame Kelly is a member of the Union and is a Trustee and Member of the Board of Directors of AUSCOAL Superannuation Pty Ltd, trustee for the Mine Superannuation Fund.

Shane Thompson is a member of the Union and is a Member of the Board of Directors of Mine Super Services Pty Ltd, which provides administration services to Mine Superannuation Fund.

**Number of members**

There were 9,434 members of the Union as at 31 December 2025.

**Number of employees**

As at 31 December 2025, the Union employed 21 full time and 0 full time equivalent part time employees (2024 22 full time and 0 full time equivalent part time employees)

**Names of Board of Management members and period positions held during the financial year**

Shane Thompson	01.01.25 - 31.12.25
Robin Williams	01.01.25 - 31.12.25
Chad Hanson	01.01.25 - 31.12.25
Matthew Howard	01.01.25 - 31.12.25
Jeremy McWilliams	01.01.25 - 31.12.25
Michael Taggart	01.01.25 - 31.12.25
Stephen Tranter	01.01.25 - 31.12.25
Anthony Watson	01.01.25 - 31.12.25
Clare Bailey	01.01.25 - 31.12.25
Scott Baird	01.01.25 - 31.12.25
David Boxsell	01.01.25 - 31.12.25
Stuart Clark	01.01.25 - 31.12.25
Peter Compton	01.01.25 - 31.12.25
Simon Duff	01.01.25 - 31.12.25
Benjamin Fernie	01.09.25 - 31.12.25
Adam Hewitt	01.01.25 - 30.05.25
Kyle Hunter	01.01.25 - 31.12.25
Scott King	01.01.25 - 31.12.25
Glenn Kollner	01.01.25 - 31.12.25
Rebecca McDonald	01.01.25 - 31.12.25
Jason Porter	01.01.25 - 16.01.25
Joseph Price	01.01.25 - 31.12.25
Michael Schofield	01.01.25 - 31.12.25
Matthew Sutton	01.09.25 - 31.12.25
Martin Tindall	01.09.25 - 31.12.25
Luke Thomas	01.01.25 - 31.12.25
Mark Wicks	01.01.25 - 06.06.25

Signature of designated officer:



Name and title of designated officer: Shane Thompson, Secretary

Dated:

4/3/26

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**BOARD OF MANAGEMENT STATEMENT**

for the period ended 31 December 2025

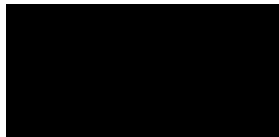
On 4 March 2026 the Board of Management of the Mining and Energy Union Northern Mining and NSW Energy District Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2025:

The Board 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 reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the board 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 reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; 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 Board of Management.

Signature of designated officer:



Name and title of designated officer: Shane Thompson, Secretary

Dated:

4/3/26

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers			
Membership subscriptions	3	8,902,710	8,144,925
Capitation fees and other revenue from another reporting unit	3A	832,637	759,980
Levies	3B	-	-
Other sales of goods or services		193,107	250,196
Total revenue		<u>9,928,454</u>	<u>9,155,101</u>
Income for furthering objectives	3		
Grants and/or donations	3C	-	11,292
Total income for furthering objectives		<u>-</u>	<u>11,292</u>
Other Income			
Net gains from sale of assets	3D	147,923	112,209
Investment income	3E	889,937	961,308
Rental income	3F	166,768	166,774
Other income	3G	1,058,680	800,600
Total other income		<u>2,263,308</u>	<u>2,040,891</u>
Total income		<u>12,191,762</u>	<u>11,207,284</u>
Expenses			
Employee expenses	4A	4,531,814	4,293,186
Capitation fees and other expense to another reporting unit	4B	2,983,433	2,854,268
Affiliation fees	4C	113,171	96,968
Administration expenses	4D	3,637,382	3,403,140
Grants or donations	4E	46,300	57,800
Depreciation and amortisation	4F	230,940	227,077
Legal costs	4G	186,485	40,870
Net losses from sale of assets	4H	273,666	23,895
Other expenses	4I	-	-
Audit fees	13	15,000	12,000
Total expenses		<u>12,018,191</u>	<u>11,009,204</u>
Surplus (deficit) for the year		<u>173,571</u>	<u>198,080</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Net gain/(loss) on available for sale investments		-	-
Net gain/(loss) on investment properties		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>173,571</u>	<u>198,080</u>

The above statement should be read in conjunction with the notes.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	9,714,704	9,850,350
Trade and other receivables	5B	940,426	898,117
Contract assets	5B	-	-
Other current assets	5C	226,698	188,685
<i>Total current assets</i>		<u>10,881,828</u>	<u>10,937,152</u>
<b>Non-Current Assets</b>			
Property, plant & equipment	6A	1,716,934	1,902,340
Investment property	6B	2,950,000	2,790,000
Other financial assets	6D	11,320,271	10,900,566
<i>Total non-current assets</i>		<u>15,987,205</u>	<u>15,592,906</u>
<b>Total assets</b>		<u>26,869,033</u>	<u>26,530,058</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	488,515	719,388
Other payables	7B	335,475	238,744
Employee provisions	8A	2,196,982	1,887,912
Contract liabilities	5B	-	-
Lease liabilities	6C	-	-
<i>Total current liabilities</i>		<u>3,020,972</u>	<u>2,846,044</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	9,878	19,402
<i>Total non-current liabilities</i>		<u>9,878</u>	<u>19,402</u>
<b>Total liabilities</b>		<u>3,030,850</u>	<u>2,865,446</u>
<b>Net assets</b>		<u>23,838,183</u>	<u>23,664,612</u>
<b>EQUITY</b>			
General fund/retained earnings		15,536,124	15,668,782
Other funds	9A	8,302,059	7,995,830
<b>Total equity</b>		<u>23,838,183</u>	<u>23,664,612</u>

The above statement should be read in conjunction with the notes.

**STATEMENT OF CHANGES IN EQUITY**  
 for the period ended 31 December 2025

	Notes	Retained earnings \$	Reserves \$	Total equity \$
Balance as at 1 January 2024		15,623,430	-	15,623,430
Adjustment for errors		-	-	-
Adjustment for change in accounting policies		-	-	-
Adjusted Balance as at 1 January 2024		15,623,430	-	15,623,430
Surplus/(deficit)		198,080	-	198,080
Other comprehensive income		-	-	-
Transfer to/from Funeral Fund	9A	(314,618)	-	(314,618)
Transfer to/from Local Lodge Admin Fund	9A	161,890	-	161,890
Closing balance as at 31 December 2024		<u>15,668,782</u>	-	<u>15,668,782</u>
Adjustment for errors		-	-	-
Surplus/(deficit)		173,571	-	173,571
Other comprehensive income for the year		-	-	-
Transfer to/from Funeral Fund	9A	(529,997)	-	(529,997)
Transfer to/from Local Lodge Admin Fund	9A	223,768	-	223,768
Closing balance as at 31 December 2025		<u>15,536,124</u>	-	<u>15,536,124</u>

The above statement should be read in conjunction with the notes.

**CASH FLOW STATEMENT**

for the period ended 31 December 2025

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
Cash received			
Receipts from customers		9,978,851	9,175,329
Donations and grants		-	12,421
Receipts from other reporting units/controlled entity(s)	10B	793,743	707,083
Interest		622,433	618,876
Distributions		264,485	256,586
Dividends		57,863	61,822
Other		791,454	510,946
Cash used			
Employees		(4,232,268)	(4,149,410)
Suppliers		(4,933,062)	(3,854,452)
Lease payments for leases of low-value assets	6C	(40,090)	(38,885)
Payment to other reporting units/controlled entity(s)	10B	(3,281,034)	(3,072,884)
Net cash from (used by) operating activities	10A	<u>22,375</u>	<u>227,432</u>
<b>INVESTING ACTIVITIES</b>			
Cash received			
Proceeds from sale of plant and equipment		127,482	222,557
Proceeds from sale of investments		2,560,636	2,564,213
Cash used			
Purchase of plant and equipment		(199,178)	(469,293)
Purchase of investments		(2,646,961)	(2,825,935)
Net cash from (used by) investing activities		<u>(158,021)</u>	<u>(508,458)</u>
<b>FINANCING ACTIVITIES</b>			
Cash received			
Other		-	-
Cash used			
Other		-	-
Net cash from (used by) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		<u>(135,646)</u>	<u>(281,026)</u>
Cash & cash equivalents at the beginning of the reporting period		9,850,350	10,131,376
Cash & cash equivalents at the end of the reporting period	5A	<u>9,714,704</u>	<u>9,850,350</u>

The above statement should be read in conjunction with the notes.

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- Note 14 Financial instruments
- Note 15 Fair value measurements
- Note 16 Section 272 *Fair Work (Registered Organisations) Act 2009*

## Note 1 Summary of Significant Accounting Policies

### 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, the Mining and Energy Union Northern Mining and NSW Energy District Branch is a not-for-profit entity.

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

### 1.2 Going concern

Mining and Energy Union Northern Mining and NSW Energy District Branch is not reliant on the agreed financial support of another reporting unit.

Mining and Energy Union Northern Mining and NSW Energy District Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

### 1.3 Comparative amounts

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

### 1.4 Significant Accounting Judgements and Estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### Key estimates - impairment of property, plant and equipment

The Mining and Energy Union Northern Mining and NSW Energy District Branch assesses impairment at the end of each reporting period by evaluating conditions specific to the Mining and Energy Union Northern Mining and NSW Energy District Branch that may be indicative of impairment triggers.

#### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## 1.5 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 except for the following standards, which have been adopted for the first time this financial year:

No new or amended relevant Australian Accounting Standard adopted

In addition to the above, the below lists additional Australian Accounting Standard that are effective for reporting period but are not expected to be relevant for reporting unit:

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

### *Future Australian Accounting Standards Requirements*

The standard, amendments or interpretations that are issued but not yet effective that are more likely to be relevant to reporting units are as follows:

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

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

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

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

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

## 1.5 New Australian Accounting Standards (continued)

The adoption of this amendment is expected to have a material impact on the presentation and disclosure of items within the statement of profit or loss. Specifically, adoption of the Standard:

- Does not change recognition or measurement of income and expenses
- May change the structure and subtotals in the statement of profit or loss
- May require additional disclosures
- May result in reclassification of certain income or expense items

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

This amends AASB 7 and AASB 9 Financial Instruments to:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

This Standard applies to annual reporting periods beginning on or after 1 January 2026.

Mining and Energy Union Northern Mining and NSW Energy District Branch does not expect the adoption of this amendment to have a material impact on its financial statements.

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

- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 18 (FP) Presentation and Disclosure in Financial Statements (Appendix D)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 1
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 7
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 10
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – Amendments to AASB 107

## 1.6 Acquisition of assets and or liabilities that do not constitute a business combination

Mining and Energy Union Northern Mining and NSW Energy District Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

## 1.7 Current versus non-current classification

In accordance with AASB 101, Mining and Energy Union Northern Mining and NSW Energy District 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.

Mining and Energy Union Northern Mining and NSW Energy District Branch classifies all other liabilities as non-current.

## 1.8 Revenue

The Mining and Energy Union Northern Mining and NSW Energy District Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants, and donations.

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

Revenue from contracts with customers

Where the Mining and Energy Union Northern Mining and NSW Energy District Branch has a contract with a customer, the Mining and Energy Union Northern Mining and NSW Energy District Branch recognises revenue when or as it transfers control of goods or services to the customer. The Mining and Energy Union Northern Mining and NSW Energy District 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.

## 1.8 Revenue (continued)

### Membership subscriptions

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

If there is only one distinct membership service promised in the arrangement, the Mining and Energy Union Northern Mining and NSW Energy District Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Mining and Energy Union Northern Mining and NSW Energy District 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, the Mining and Energy Union Northern Mining and NSW Energy District Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Mining and Energy Union Northern Mining and NSW Energy District 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), the Mining and Energy Union Northern Mining and NSW Energy District Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Mining and Energy Union Northern Mining and NSW Energy District 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 the Mining and Energy Union Northern Mining and NSW Energy District Branch at their standalone selling price, the Mining and Energy Union Northern Mining and NSW Energy District Branch accounts for those sales as a separate contract with a customer.

### Income of the Mining and Energy Union Northern Mining and NSW Energy District Branch as a Not-for-Profit Entity

Consideration is received by the Mining and Energy Union Northern Mining and NSW Energy District Branch to enable the entity to further its objectives. The Mining and Energy Union Northern Mining and NSW Energy District Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Mining and Energy Union Northern Mining and NSW Energy District Branch obtains control of the cash) because, based on the rights and obligations in each

- 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
- the Mining and Energy Union Northern Mining and NSW Energy District Branch's recognition of the cash contribution does not give to any related liabilities.

During the year, the Mining and Energy Union Northern Mining and NSW Energy District Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- grants.

## 1.8 Revenue (continued)

### Volunteer services

Mining and Energy Union Northern Mining and NSW Energy District Branch receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, Mining and Energy Union Northern Mining and NSW Energy District Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Mining and Energy Union Northern Mining and NSW Energy District Branch did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

### Gains from sale of assets

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

### Interest income

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

### Rental income

Leases in which the Mining and Energy Union Northern Mining and NSW Energy District 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 revenue in the period in which they are earned.

### Dividend income

Dividend income is recognised as revenue in the period in which it is received.

### Trust distribution income

Trust distribution revenue is recognised as revenue on an accrual basis and is recorded as revenue in the year to which it relates.

## 1.9 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due 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 are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

#### 1.9 Employee benefits (continued)

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

Provision is made for separation and redundancy benefit payments. The Mining and Energy Union Northern Mining and NSW Energy District 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.

#### 1.10 Leases

The Mining and Energy Union Northern Mining and NSW Energy District 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.

Mining and Energy Union Northern Mining and NSW Energy District Branch as a lessee

The Mining and Energy Union Northern Mining and NSW Energy District Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Mining and Energy Union Northern Mining and NSW Energy District Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Mining and Energy Union Northern Mining and NSW Energy District Branch's short-term leases are those that have a lease term of 12 months or less from the commencement and its leases of low-value assets relates to leases of printers and photocopiers that are below \$20,000.

#### 1.11 Borrowing costs

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

#### 1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 12 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 consolidated statement of financial position.

#### 1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Mining and Energy Union Northern Mining and NSW Energy District 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 the Mining and Energy Union Northern Mining and NSW Energy District Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Mining and Energy Union Northern Mining and NSW Energy District Branch's future performance or some other condition.

## 1.14 Financial assets (continued)

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

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

### Initial recognition and measurement

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

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

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

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

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

### Subsequent measurement

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

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

### Financial assets at amortised cost

Mining and Energy Union Northern Mining and NSW Energy District Branch measures financial assets at amortised cost if both of the following conditions are met:

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

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

#### 1.14 Financial assets (continued)

Mining and Energy Union Northern Mining and NSW Energy District Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

##### Financial assets at fair value through other comprehensive income

Mining and Energy Union Northern Mining and NSW Energy District Branch measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

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

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

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

Mining and Energy Union Northern Mining and NSW Energy District Branch's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under

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

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

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

Mining and Energy Union Northern Mining and NSW Energy District Branch has not elected to classify irrevocably its listed and non-listed equity investments under this category.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 1.14 Financial assets (continued)

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

### Derecognition

A financial asset is derecognised when:

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

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

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

### Offsetting

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

### Impairment

#### Expected credit losses (ECLs)

- i. Debt instruments other than trade receivables

The Mining and Energy Union Northern Mining and NSW Energy District Branch recognises an allowance for ECLs for all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Mining and Energy Union Northern Mining and NSW Energy District Branch 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.

ECLs are recognised in two stages:

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

#### 1.14 Financial assets (continued)

The Mining and Energy Union Northern Mining and NSW Energy District Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Mining and Energy Union Northern Mining and NSW Energy District Branch may also consider a financial asset to be in default when internal or external information indicates that Mining and Energy Union Northern Mining and NSW Energy District Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### ii. Trade receivables

For trade receivables that do not have a significant financing component, the Mining and Energy Union Northern Mining and NSW Energy District Branch applies a simplified approach in calculating ECLs. Therefore, the Mining and Energy Union Northern Mining and NSW Energy District Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Mining and Energy Union Northern Mining and NSW Energy District 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

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

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

Mining and Energy Union Northern Mining and NSW Energy District Branch's financial liabilities include trade and other payables.

##### Subsequent measurement

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

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

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

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

##### Financial liabilities at amortised cost

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

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

### 1.15 Financial assets (continued)

#### 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

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

#### Refund liabilities

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

### 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 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

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

#### Depreciation

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

### 1.18 Land, Buildings, Plant and Equipment (continued)

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Land & buildings	40 years	40 years
Plant and equipment	3 to 13 years	3 to 13 years

#### Derecognition

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

### 1.19 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 1.20 Impairment for non-financial assets

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

The recoverable amount of an asset is the higher of its fair value less costs to sell 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 Mining and Energy Union Northern Mining and NSW Energy District 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 Taxation

Mining and Energy Union Northern Mining and NSW Energy District Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

#### 1.21 Taxation (continued)

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

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

#### 1.22 Fair value measurement

The Mining and Energy Union Northern Mining and NSW Energy District Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as 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 Mining and Energy Union Northern Mining and NSW Energy District 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, Mining and Energy Union Northern Mining and NSW Energy District 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 investment properties.

#### Note 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 the Mining and Energy Union Northern Mining and NSW Energy District Branch, the results of those operations, or the state of affairs of the Mining and Energy Union Northern Mining and NSW Energy District Branch in subsequent financial periods.

Note 3 Revenue and income	2025	2024
	\$	\$

Disaggregation of revenue from contracts with customers

A disaggregation of the Mining and Energy Union Northern Mining and NSW Energy District Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer		
Members	8,902,710	8,144,925
Other reporting units	832,637	759,980
Other parties	193,107	250,196
Total revenue from contracts with customers	<u>9,928,454</u>	<u>9,155,101</u>

Disaggregation of income for furthering activities

A disaggregation of the Mining and Energy Union Northern Mining and NSW Energy District Branch's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

Income funding sources		
Members	-	-
Other reporting units	-	-
Other parties	-	11,292
Total income for furthering activities	<u>-</u>	<u>11,292</u>

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees		
Capitation fees	-	-
Subtotal capitation fees	<u>-</u>	<u>-</u>

Other revenue from another reporting unit:

Mining and Energy Union National Office - Director fees Coal Services P/L	78,047	37,321
Mining and Energy Union National Office - Director fees Auscoal P/L	-	72,728
Mining and Energy Union National Office - Director fees Team Super P/L	36,643	-
Mining and Energy Union National Office - Legal Officer costs	121,577	113,763
Mining and Energy Union National Office - Central Council wages	7,184	14,751
Mining and Energy Union National Office - ACTU Conference wages	-	2,936
Mining and Energy Union National Office - National Convention wages	-	181,020
Mining and Energy Union National Office - Office & equipment utilisation costs	27,259	4,667
Mining and Energy Union National Office - UDS Tier 1 distribution	376,680	294,936
Mining and Energy Union National Office - Unionware Assistance	100,387	-
Mining and Energy Union National Office - ISHR Funding	31,424	30,274
Mining and Energy Union National Office - travel costs reimbursement	18,072	-
Mining and Energy Union National Office - other minor income	16,497	7,584
Mining and Energy Union Queensland District Branch - other minor income	3,145	-
Mining and Energy Union South Western District Branch - other minor income	7,861	-
Mining and Energy Union Western Australia District Branch - other minor income	7,861	-
Subtotal other revenue from another reporting unit	<u>832,637</u>	<u>759,980</u>
Total capitation fees and another revenue from other reporting unit	<u>832,637</u>	<u>759,980</u>

Note 3B: Levies

Levies	-	-
Total levies	<u>-</u>	<u>-</u>

Note 3 Revenue and income (continued)	2025	2024
	\$	\$
Note 3C: Grants and/or donations		
Grants	-	11,292
Donations	-	-
Total grants and donations	-	11,292
Note 3D: Net gains from sale of assets		
Plant and equipment	212	21,222
Other financial assets	147,711	90,987
Total net gains from sale of assets	147,923	112,209
Note 3E: Investment income		
Interest		
Deposits	382,015	447,785
Other financial assets	174,392	181,979
Dividend income	57,863	61,822
Trust distribution income	275,667	269,722
Total investment income	889,937	961,308
Note 3F: Rental income		
Properties	166,768	166,774
Other	-	-
Total rental income	166,768	166,774
Note 3G: Other income		
Fair value gain on available for sale investments	432,961	470,403
Fair value gain on investment properties	160,000	55,000
Medical & legal fees reimbursed	214,611	167,402
Wage subsidy & reimbursements	17,121	11,579
Other income	233,987	96,216
Total other income	1,058,680	800,600
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	1,793,748	1,717,455
Superannuation	247,579	243,373
Leave and other entitlements	380,058	372,039
Separation and redundancies	-	-
Other employee expenses	169,789	174,858
Subtotal employee expenses holders of office	2,591,174	2,507,725
Employees other than office holders:		
Wages and salaries	1,234,090	1,174,719
Superannuation	246,974	195,948
Leave and other entitlements	341,222	310,523
Separation and redundancies	-	-
Other employee expenses	118,354	104,271
Subtotal employee expenses employees other than office holders	1,940,640	1,785,461
Total employee expenses	4,531,814	4,293,186

Note 4 Expenses (continued)	2025	2024
	\$	\$
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Mining and Energy Union National Office (Dues)	2,956,358	2,805,293
Subtotal capitation fees	<u>2,956,358</u>	<u>2,805,293</u>
Other expense to another reporting unit		
Mining and Energy Union National Office - other expenses	27,075	48,975
Subtotal other expense to another reporting unit	<u>27,075</u>	<u>48,975</u>
Total capitation fees and other expense to another reporting unit	<u>2,983,433</u>	<u>2,854,268</u>
Note 4C: Affiliation fees		
Australian Labor Party	49,702	45,197
Newcastle Trades Hall Council	21,866	18,743
Unions NSW	41,603	33,028
Total affiliation fees/subscriptions	<u>113,171</u>	<u>96,968</u>
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	304,013	227,288
Conference and meeting expenses	230,513	263,851
Property expenses	102,076	91,844
Office expenses	71,266	91,569
Information communications technology	132,024	129,901
Insurance	130,663	146,242
Delegates expenses	813,037	907,268
Election expenses	50,915	24,286
Fringe benefits tax	96,318	80,459
Funeral & medical expenses	505,212	388,193
Travel expenses	344,053	296,291
Payroll tax	288,130	271,092
Other expenses	529,072	446,740
Subtotal administration expense	<u>3,597,292</u>	<u>3,365,024</u>
Operating lease rentals:		
Short term, low value and variable lease payments	40,090	38,116
Total administration expenses	<u>3,637,382</u>	<u>3,403,140</u>
Note 4E: Grants or donations		
Grants		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	2,000
Donations		
Total expensed that were \$1,000 or less	6,250	6,250
Total expensed that exceeded \$1,000	40,050	49,550
Total grants or donations	<u>46,300</u>	<u>57,800</u>

Note 4 Expenses (continued)	2025	2024
	\$	\$
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	49,094	49,229
Property, plant and equipment	181,846	177,848
Total depreciation	230,940	227,077
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	230,940	227,077
Note 4G: Legal costs		
Litigation	104,322	9,042
Other legal costs	82,163	31,828
Total legal costs	186,485	40,870
Note 4H: Net losses from sale of assets		
Property, plant and equipment	26,084	-
Other financial assets	247,582	23,895
Total net losses from asset sales	273,666	23,895
Note 4I: Other expenses		
Fair value loss on available for sale investments	-	-
Penalties - via RO Act or the Fair Work Act 2009	-	-
Total other expenses	-	-
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	3,014,704	2,650,350
Cash on hand	-	-
Short term deposits	6,700,000	7,200,000
Other	-	-
Total cash and cash equivalents	9,714,704	9,850,350
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit		
Mining and Energy Union National Office	204,891	129,258
Total receivables from other reporting unit	204,891	129,258
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit (net)	204,891	129,258
Other receivables:		
GST receivable	-	-
Other	735,535	768,859
Total other receivables	735,535	768,859
Total trade and other receivables (net)	940,426	898,117

Note 5 Current Assets (continued)	2025	2024
	\$	\$
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 31 December	-	-

The Mining and Energy Union Northern Mining and NSW Energy District Branch has recognised the following assets and liabilities related to contracts with customers:

Receivables		
Receivables - current	291,740	367,373
Receivables – non-current	-	-
Contract assets		
Contract assets - current	-	-
Contract assets – non-current	-	-
Other contract liabilities		
Contract liabilities - current	-	-
Contract liabilities – non-current	-	-
Note 5C: Other Current Assets		
Prepayments	226,698	188,685
Other	-	-
Total other current assets	226,698	188,685

Note 6 Non-current Assets

Note 6A: Property, Plant & Equipment  
 2025

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment carrying amount	331,163	1,963,812	1,883,119	4,178,094
accumulated depreciation	-	1,234,085	1,227,075	2,461,160
Total Property, Plant and Equipment	331,163	729,727	656,044	1,716,934

*Reconciliation of the opening and closing balances of property, plant and equipment*

Net book value 1 January	331,163	778,821	792,356	1,902,340
Additions:				
By purchase	-	-	199,178	199,178
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	49,094	181,846	230,940
Disposals:				
Sale	-	-	153,644	153,644
Other	-	-	-	-
Net book value 31 December	331,163	729,727	656,044	1,716,934
Net book value as of 31 December represented by:				
Gross book value	331,163	1,963,812	1,883,119	4,178,094
Accumulated depreciation and impairment	-	1,234,085	1,227,075	2,461,160
Net book value 31 December	331,163	729,727	656,044	1,716,934

Note 6 Non-current Assets (continued)

2024	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment carrying amount	331,163	1,963,812	1,925,603	4,220,578
accumulated depreciation	-	1,184,991	1,133,247	2,318,238
<b>Total Property, Plant and Equipment</b>	<b>331,163</b>	<b>778,821</b>	<b>792,356</b>	<b>1,902,340</b>

*Reconciliation of the opening and closing balances of property, plant and equipment*

Net book value 1 January	331,163	828,050	702,246	1,861,459
Additions:				
By purchase	-	-	469,293	469,293
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	49,229	177,848	227,077
Disposals:				
Sale	-	-	201,335	201,335
Other	-	-	-	-
<b>Net book value 31 December</b>	<b>331,163</b>	<b>778,821</b>	<b>792,356</b>	<b>1,902,340</b>
Net book value as of 31 December represented by:				
Gross book value	331,163	1,963,812	1,925,603	4,220,578
Accumulated depreciation and impairment	-	1,184,991	1,133,247	2,318,238
<b>Net book value 31 December</b>	<b>331,163</b>	<b>778,821</b>	<b>792,356</b>	<b>1,902,340</b>

Note 6B: Investment Property

Opening balance as 1 January 2025		2,790,000	2,735,000
Additions:			
By purchase		-	-
Net gain/(loss) from fair value adjustment		160,000	55,000
<b>Net book value 31 December 2025</b>		<b>2,950,000</b>	<b>2,790,000</b>

Investment property consists of one commercial property and a number of residential properties that are leased to third parties. The valuations were performed by Preston Rowe Paterson, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards, as set out by the International Valuation Standards Committee.

The highest and best use of the investment properties is not considered to be different from its current use.

Rental income earned and received from the investment properties during the year was \$166,768 (2024: \$166,774).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was \$64,622 (2024: \$50,996). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The Mining and Energy Union Northern Mining and NSW Energy District Branch does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by Preston Rowe Paterson using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Note 6 Non-current Assets (continued)

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level 2.

	2025	2024
Note 6C: Leases	\$	\$

The following are the amounts recognised in profit or loss:

Expense relating to leases of low-value assets (included in administrative expenses)	40,090	38,885
Total amount recognised in profit or loss	<u>40,090</u>	<u>38,885</u>

Note 6D: Other Financial Assets

Financial assets at fair value through profit or loss

Quoted equity shares	5,466,130	4,996,427
Debt securities	2,734,999	2,738,605
Available for sale investments	3,119,142	3,165,534
Total other financial assets	<u>11,320,271</u>	<u>10,900,566</u>

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	206,226	462,707
Operating lease rentals	-	-
Subtotal trade creditors	<u>206,226</u>	<u>462,707</u>
Payables to other reporting unit[s]		
Mining and Energy Union National Office (Dues, other costs)	282,289	256,681
Subtotal payables to other reporting unit[s]	<u>282,289</u>	<u>256,681</u>
Total trade payables	<u>488,515</u>	<u>719,388</u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	23,079	52,082
Legal costs - litigation	-	-
Legal costs - other legal costs	23,659	1,387
GST payable	88,705	79,287
Other	200,032	105,988
Total other payables	<u>335,475</u>	<u>238,744</u>

Total other payables are expected to be settled in:

No more than 12 months	335,475	238,744
More than 12 months	-	-
Total other payables	<u>335,475</u>	<u>238,744</u>

Note 8 Provisions	2025	2024
	\$	\$
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	249,686	220,664
Long service leave	-	-
Separations and redundancies	-	-
Other	889,614	743,690
<i>Subtotal employee provisions—office holders</i>	<u>1,139,300</u>	<u>964,354</u>
Employees other than office holders:		
Annual leave	199,483	190,221
Long service leave	557,700	487,978
Separations and redundancies	-	-
Other	310,377	264,761
<i>Subtotal employee provisions—employees other than office holders</i>	<u>1,067,560</u>	<u>942,960</u>
Total employee provisions	<u><u>2,206,860</u></u>	<u><u>1,907,314</u></u>

Represented by:		
Current	2,196,982	1,887,912
Non Current	9,878	19,402
<i>Total employee provisions</i>	<u><u>2,206,860</u></u>	<u><u>1,907,314</u></u>

Note 9 Other Funds

Note 9A: Other funds

Other funds required by rules

Funeral Fund		
Balance as at start of year	6,207,749	5,893,131
Transferred to fund	529,997	314,618
Transferred out of fund	-	-
Balance as at end of year	<u>6,737,746</u>	<u>6,207,749</u>
Local Lodge Admin Fund		
Balance as at start of year	1,788,081	1,949,971
Transferred to fund	-	-
Transferred out of fund	223,768	161,890
Balance as at end of year	<u>1,564,313</u>	<u>1,788,081</u>
Total Funds	<u><u>8,302,059</u></u>	<u><u>7,995,830</u></u>

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:		
Statement of cash flows	9,714,704	9,850,350
Statement of financial position	<u>9,714,704</u>	<u>9,850,350</u>
<i>Difference</i>	<u><u>-</u></u>	<u><u>-</u></u>

Note 10 Cash Flow (continued)	2025	2024
	\$	\$
Reconciliation of profit/(deficit) to net cash from operating activities: Surplus/(deficit) for the year	173,571	198,080
Adjustments for non-cash items		
Depreciation/amortisation	230,940	227,077
Fair value movements in investment property	(160,000)	(55,000)
Fair value movements in financial assets	(432,961)	(470,403)
(Gain)/loss on disposal of assets	125,743	(88,314)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(42,309)	(7,422)
(Increase)/decrease in prepayments	(38,013)	1,993
Increase/(decrease) in supplier payables	(230,873)	117,083
Increase/(decrease) in other payables	96,731	16,138
Increase/(decrease) in employee provisions	299,546	288,200
Net cash from (used by) operating activities	<u>22,375</u>	<u>227,432</u>

Note 10B: Cash flow information

Cash inflows		
Mining and Energy Union National Office	772,989	707,083
Mining and Energy Union Queensland District Branch	3,459	-
Mining and Energy Union South Western District Branch	8,648	-
Mining and Energy Union Western Australia District Branch	8,647	-
Total cash inflows	<u>793,743</u>	<u>707,083</u>

Cash outflows

Mining and Energy Union National Office	3,281,034	3,072,884
Total cash outflows	<u>3,281,034</u>	<u>3,072,884</u>

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Operating lease commitments—as lessee

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

Within one year	6,120	28,587
After one year but not more than five years	22,950	-
More than five years	-	-
	<u>29,070</u>	<u>28,587</u>

Capital commitments

As at 31 December 2025, the Mining and Energy Union Northern Mining and NSW Energy District Branch has entered into a contractual commitment for the construction of premises on land owned by the Union. The total value of the contract amounts to \$579,344 (net of GST).

This capital commitment is expected to be settled over the construction period, with payments made in accordance with the agreed project milestones. The entity anticipates funding the commitment from existing cash reserves.

There are no other significant capital commitments as at the reporting date.

Other contingent assets or liabilities (i.e. legal claims)

At 31 December 2025 other contingent assets or liabilities of the Union are Nil. (2024: Nil.)

Note 12 Related Party Disclosures	2025	2024
	\$	\$

Note 12A: Related Party Transactions for the Reporting Period

Apart from the details disclosed in this note, the Union did not enter into any related party transactions since the end of the previous financial year.

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits		
Salary (including annual & sick leave taken)	1,998,859	1,954,867
Annual leave accrued	226,610	227,051
Performance bonus	-	-
Sick leave accrued	153,447	144,988
Total short-term employee benefits	<u>2,378,916</u>	<u>2,326,906</u>
Post-employment benefits:		
Superannuation	247,579	243,373
Total post-employment benefits	<u>247,579</u>	<u>243,373</u>
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	<u>-</u>	<u>-</u>
Termination benefits	-	-
Total	<u><u>2,626,495</u></u>	<u><u>2,570,279</u></u>

All long service leave entitlements in relation to Elected Officials are the responsibility of 'The Mining and Energy Employees' Entitlement Trust' from which all relevant long service leave entitlements and obligations are settled from. Accordingly, no provision for long service leave is disclosed.

Note 12C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

No loans were provided to or from Officials during the financial year.

Other transactions with key management personnel

From time to time, Officials may purchase goods from the Union. These purchases are on the same terms and conditions as those entered into by other Union employees or customers and are trivial or domestic in nature.

Note 13 Auditors Remuneration

Value of the services provided		
Financial statement audit services	15,000	12,000
Other regulatory audit services	-	-
Other services	-	-
Total remuneration of auditors	<u>15,000</u>	<u>12,000</u>

Note 14 Financial Instruments

Financial Risk Management Policies

The Board of Management's overall risk management strategy seeks to assist the Mining and Energy Union Northern Mining and NSW Energy District Branch in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Management. These include the credit risk policies and future cash flow requirements.

Note 14 Financial Instruments (continued)

The main purpose of non-derivative financial instruments is to raise finance for entity operations. The Mining and Energy Union Northern Mining and NSW Energy District Branch does not have any derivative instruments at 31 December 2025.

Specific Financial Risk Exposure and Management

The main risks the Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

There have been no substantive changes in the types of risks the Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to, how these risks arise, or the Board of Management's objectives, policies and processes for managing or measuring the risks from the previous period.

Note 14A: Categories of Financial Instruments	2025 \$	2024 \$
<i>Financial Assets</i>		
Fair value through profit or loss:		
Shares & units in listed entities	5,466,130	4,996,427
Shares & units in unlisted entities	3,119,142	3,165,534
Listed debt securities	234,999	238,605
Unlisted debt securities	2,500,000	2,500,000
Total	<u>11,320,271</u>	<u>10,900,566</u>
Loans and receivables:		
Trade & other receivables	940,426	898,117
Total	<u>940,426</u>	<u>898,117</u>
<i>Carrying amount of financial assets</i>	<u><u>12,260,697</u></u>	<u><u>11,798,683</u></u>

*Financial Liabilities*

Other financial liabilities:		
Trade & other payables	823,990	958,132
Total	<u>823,990</u>	<u>958,132</u>
<i>Carrying amount of financial liabilities</i>	<u><u>823,990</u></u>	<u><u>958,132</u></u>

Note 14B: Net Income and Expense from Financial Assets

Loans and receivables		
Interest revenue	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Total loans and receivables	<u>-</u>	<u>-</u>

Financial assets at fair value through profit and loss:

Held for trading:		
Change in fair value	432,961	470,403
Interest revenue	174,392	181,979
Dividend revenue	57,863	61,822
Trust distribution	275,667	269,272
Exchange gains/(loss)	-	-
Total held for trading	<u>940,883</u>	<u>983,476</u>
Net gain/(loss) on financial assets at fair value through profit or loss	<u>940,883</u>	<u>983,476</u>
Net income/(expense) from financial assets	<u><u>940,883</u></u>	<u><u>983,476</u></u>

Note 14 Financial Instruments (continued)

Note 14C: Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Mining and Energy Union Northern Mining and NSW Energy District Branch.

Credit risk is managed through maintaining procedures such as utilisation of systems for approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Board of Management has otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Mining and Energy Union Northern Mining and NSW Energy District Branch has no significant concentrations of credit risk with any single counterparty or group of counterparties.

	2025	2024
	\$	\$
The following table illustrates the Union's gross exposure to credit risk, excluding any collateral or credit enhancements.		
Financial assets		
Held for trading	11,320,271	10,900,566
Trade & other receivables	940,426	898,117
Total	12,260,697	11,798,683

There is no collateral held by the Union securing trade & other receivables.

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
31 December 2025						
Expected credit loss rate	0%	1%	1%	1%	1%	
Estimate total gross carrying amount at	940,426	-	-	-	-	940,426
Expected credit loss	-	-	-	-	-	-
31 December 2024						
Expected credit loss rate	0%	1%	1%	1%	1%	
Estimate total gross carrying amount at	898,117	-	-	-	-	898,117
Expected credit loss	-	-	-	-	-	-

Note 14 Financial Instruments (continued)

Mining and Energy Union Northern Mining and NSW Energy District Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts as illustrated above.

Note 14D: Liquidity Risk

Liquidity risk arises from the possibility that Mining and Energy Union Northern Mining and NSW Energy District Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Mining and Energy Union Northern Mining and NSW Energy District Branch manages this risk through the following mechanisms:

- (i) only investing surplus cash with approved deposit taking institutions; and
- (ii) proactively monitoring the recovery of unpaid subscriptions.

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade & other payables	-	823,990	-	-	-	823,990
Total	-	823,990	-	-	-	823,990

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade & other payables	-	958,132	-	-	-	958,132
Total	-	958,132	-	-	-	958,132

Note 14E: Market Risk

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. Mining and Energy Union Northern Mining and NSW Energy District Branch is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose Mining and Energy Union Northern Mining and NSW Energy District Branch to interest risk are limited to cash and cash equivalents.

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

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Effect on Equity \$
Interest rate risk	Increase	1%	-	-
Interest rate risk	Decrease	1%	-	-

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

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Effect on Equity \$
Interest rate risk	Increase	1%	-	-
Interest rate risk	Decrease	1%	-	-

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year

Note 14 Financial Instruments (continued)

Other price risk

Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to equity securities price risk. This arises from listed and unlisted investments held by Mining and Energy Union Northern Mining and NSW Energy District Branch and classified as available-for-sale on the balance sheet. Equity instruments are held for strategic rather than trading purposes and Mining and Energy Union Northern Mining and NSW Energy District Branch does not actively trade these investments. Mining and Energy Union Northern Mining and NSW Energy District Branch is not exposed to commodity price risk.

Sensitivity analysis

The following table illustrates sensitivities to Mining and Energy Union Northern Mining and NSW Energy District Branch's exposures to changes in equity prices. The table indicates the impact on how profit reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities also assume that the movement in a particular variable is independent of other variables.

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

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Equity price risk	Increase	5%	-	566,014
Equity price risk	Decrease	5%	-	(566,014)

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

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Equity price risk	Increase	5%	-	545,028
Equity price risk	Decrease	5%	-	(545,028)

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year

Note 15 Fair Value Measurement

Note 15A: Financial Assets and Liabilities

Mining and Energy Union Northern Mining and NSW Energy District Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

For other financial instruments, the following methods and assumptions were used to estimate the fair values:

- Fair values of the Mining and Energy Union Northern Mining and NSW Energy District Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2025 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

Note 15 Fair Value Measurement (continued)

The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

	Carrying amount 2025 \$	Fair value 2025 \$	Carrying amount 2024 \$	Fair value 2024 \$
<b>Financial Assets</b>				
Available for sale	11,320,271	11,320,271	10,900,566	10,900,566
Trade & other receivables	940,426	940,426	898,117	898,117
<b>Total</b>	<b>12,260,697</b>	<b>12,260,697</b>	<b>11,798,683</b>	<b>11,798,683</b>
<b>Financial Liabilities</b>				
Trade & other payables	823,990	823,990	958,132	958,132
<b>Total</b>	<b>823,990</b>	<b>823,990</b>	<b>958,132</b>	<b>958,132</b>

Note 15B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 December 2025</b>					
Recurring fair value measurements					
Financial assets					
Listed and unlisted shares	31.12.2025	11,320,271	-	-	11,320,271
Non Financial assets					
Investment property	21.11.2025	-	2,950,000	-	2,950,000
		<u>11,320,271</u>	<u>2,950,000</u>	<u>-</u>	<u>14,270,271</u>
		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 December 2024</b>					
Recurring fair value measurements					
Financial assets					
Listed and unlisted shares	31.12.2024	10,900,566	-	-	10,900,566
Non Financial assets					
Investment property	18.11.2024	-	2,790,000	-	2,790,000
		<u>10,900,566</u>	<u>2,790,000</u>	<u>-</u>	<u>13,690,566</u>

Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

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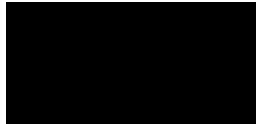
OFFICER DECLARATION STATEMENT

I, Shane Thompson, being the Secretary of the Mining and Energy Union Northern Mining and NSW Energy District Branch, declare that the following activities did not occur during the reporting period ending 31 December 2025

The reporting unit did not:

- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated:

4/3/26


**Mining and Energy Union Northern Mining & NSW Energy District Branch**

ABN: 80 814 987 748

**Auditor's Independence Declaration under the Fair Work  
(Registered Organisation) Act 2009 to the Board of Management of  
Mining and Energy Union Northern Mining & NSW Energy District  
Branch**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Fair Work (Registered Organisations) Act 2009* (the RO Act) in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Joshua Comyns  
Registered Company Auditor No. 532802  
Partner  
goodCOM Audit & Assurance

4 March 2026

Maryville, NSW

## Independent Audit Report to the Members of Mining and Energy Union Northern Mining & NSW Energy District Branch

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Mining and Energy Union Northern Mining & NSW Energy District Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, notes to the financial statements, including a summary of significant accounting policies; and the Board of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Mining and Energy Union Northern Mining & NSW Energy District Branch as at 31 December 2025, 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).

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

#### Basis for Opinion

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

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

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

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

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

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



## Responsibilities of Board of Management for the Financial Report

The Board of Management of the Reporting Unit is 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 Board 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 Board of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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

I declare that I am an auditor registered under s.255A of the RO Act 2009.



Joshua Comyns  
Partner  
goodCOM Audit & Assurance

Maryville, NSW  
4 March 2026

Registered Auditor number is AA2022/9 (as registered by the RO Commissioner of the RO Act)



02 4081 8210



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