



29 July 2026

Mark Richards
District Secretary
Mining and Energy Union - Victorian District Branch
Sent via email: mrichards@meuvic.org.au
CC: smilgate@daley.com.au

Dear Mark Richards

**Mining and Energy Union - Victorian District Branch
Financial Report for the year ended 31 December 2025 – (FR2025/251)**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Mining and Energy Union - Victorian District Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 June 2026.

I also acknowledge receipt of the amended designated officer's certificate which was lodged on 20 July 2026. The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2026 may be subject to an advanced compliance review.

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

Disclosure of grant and donation expenses

Item 13(e) of the reporting guidelines requires reporting units to disclose in the statement of comprehensive income or in the notes to the financial statements grant and donation expenses separately.

I note that the officer's declaration statement includes nil disclosures for grant expenses. However, Note 4 discloses the total of grant and donation expenses. Please ensure in future year that the disclosures in the financial report clearly distinguish between grant and donation expenses.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

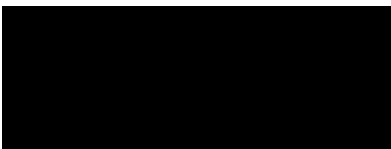
MINING & ENERGY UNION - VICTORIAN DISTRICT BRANCH

DESIGNATED OFFICER CERTIFICATE (Amended)

Certificate for the period ended 31 December 2025

I, Mark Richards, being the District Secretary of the Mining and Energy Union, Victorian District Branch, certify:

- That the documents lodged herewith are copies of the full report for the Mining and Energy Union, Victorian District Branch, for the period ended 31 December 2025, referred to in s.268 the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the Board of Management on 6 May 2026 and placed on the union website on 8 May 2026; and
- That the full report was presented to the last of a series of general meetings of members of the reporting unit on 22 June 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Mark Richards
District Secretary

20 July 2026

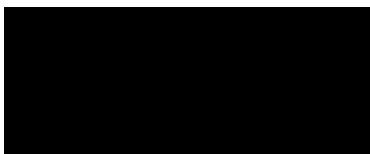
MINING & ENERGY UNION - VICTORIAN DISTRICT BRANCH

DESIGNATED OFFICER CERTIFICATE

Certificate for the period ended 31 December 2025

I, Mark Richards, being the District Secretary of the Mining and Energy Union, Victorian District Branch, certify:

- That the documents lodged herewith are copies of the full report for the Mining and Energy Union, Victorian District Branch, for the period ended 31 December 2025, referred to in s.268 the Fair Work (Registered Organisations) Act 2009; and
- That the full report, was provided to members of the reporting unit through the Union website and circulation at work sites on 8 May 2026; and
- That the full report was presented to the Committee of Management of the reporting Unit on 6 May 2026; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Mark Richards
District Secretary

24 June 2026

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Financial Statements

For the Year Ended 31 December 2025

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Financial Statements

31 December 2025

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Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Operating Report

For the Year Ended 31 December 2025

The Board of Management present their report on the Mining and Energy Union - Victorian District Branch ("the Union") for the financial year ended 31 December 2025.

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

The names of each person who has been on the Board of Management ("BOM") during the year are:

Name	Position	Period of Appointment
Mr A Smith	District President	1/1/2025 - 31/12/2025
Mr A Schoer	District Vice President	1/1/2025 - 31/12/2025
Mr M Richards	District Secretary	1/1/2025 - 31/12/2025
Mr M Karabadjak	BOM Member	1/1/2025 - 31/12/2025
Mr M Micallef	BOM Member	1/1/2025 - 31/12/2025
Mr J Pedemont	BOM Member	1/1/2025 - 31/12/2025
Mr C Savage	BOM Member	1/1/2025 - 31/12/2025
Mr A Halsall	BOM Member	1/1/2025 - 31/12/2025
Mr A Nethercote	BOM Member	1/9/2025 - 31/12/2025
Mr R Barber	BOM Member	1/1/2025 - 11/6/2025

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

A review of the operations and results of the Union is performed at meetings of the Board of Management.

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

- conducting activities for Parliamentary, Divisional and District elections, including assisting with statutory requirements;
- co-ordinating seminars/education courses for Lodge Officers to inform them of current developments or to seek collective input in the development of national policies;
- representing the District's interest on various national committees and organisations;
- responsibility for servicing national awards and enterprise agreements and maintaining related information services, including District Office advising Lodges on industrial matters;
- provision to Lodges with economic and industrial research;
- provision to Lodges of a National Library including information service/library through an electronic data base;
- co-ordinating Occupational Health and Safety nationally and maintaining a national policy database and information service;
- leading the conduct of legal action launched in defence of the District's constitutional work; and
- provision of a National Training Agenda by representing the Union on various Boards and Committees.

There were no other changes in the nature of the Union's activity during the year.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Operating Report

For the Year Ended 31 December 2025

Results of activities

The result of the Union was a surplus of \$35,522 (2024: deficit of \$43,815). The Board of Management believe that they have furthered the interests of their members throughout the financial year through conducting the Union's principal activities.

Significant changes in financial affairs

There have been no other significant changes in the state of financial affairs of the Union during the year.

Right of members to resign

All members of the Union have the right to resign in accordance with Rule 5(iv)(a) of the Union Rules [and section 174 of the *Fair Work (Registered Organisations) Act 2009*], namely, by providing written notice addressed and delivered to either the District Secretary, or a Lodge Secretary or authorised delegate.

Number of members

There were 1,077 members of the Union as at 31 December 2025 (2024: 1,038).

Number of employees

As at 31 December 2025 the Union had 3 full time equivalent employees (2024: 3).

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

No officer or member of the Union acts:

- i) as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) as a director of a Company that is trustee of a superannuation entity or an exempt public sector superannuation scheme.

Signed in accordance with a resolution of the Board of Management.



Andrew Smith
District President



Mark Richards
District Secretary

Dated: 6 May 2026

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Board of Management Statement

For the Year Ended 31 December 2025

On the 6 May 2026 the Board of Management of the Mining and Energy Union - Victorian District Branch ("the Union") passed the following resolution in relation to the general purpose financial report 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 Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report 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 Union 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 Union 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 Union, have been kept, as far as practicable, in a manner consistent 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 Union or General Manager duly made under section 272 of the RO Act; that information 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 by the Board of Management.



Andrew Smith
District President



Mark Richards
District Secretary

Dated: 6 May 2026

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	3	1,095,950	1,009,293
Other income	3	247,868	332,321
		<u>1,343,818</u>	<u>1,341,614</u>
Employee benefits expense	4	(751,194)	(775,395)
Capitation fees	4	(190,944)	(182,669)
Administration expenses		(194,528)	(192,043)
Depreciation, amortisation and impairment expense		(109,044)	(161,167)
Professional fees		(21,560)	(24,052)
Affiliation fees	4	(17,815)	(20,045)
Donations and gifts	4	(2,127)	(11,596)
Motor vehicle expenses		(12,073)	(14,373)
Lease expenses	9	(1,877)	(2,001)
Finance expenses		(173)	(2,088)
Sponsorship expenses		(6,961)	-
Result for the year		<u>35,522</u>	<u>(43,815)</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>35,522</u>	<u>(43,815)</u>

The accompanying notes form part of these financial statements.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Balance Sheet

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	238,461	215,586
Trade and other receivables	6	24,446	18,462
Financial assets	8	490,000	471,756
Non-current assets held for sale	7	275,418	260,587
Prepayments		29,544	28,371
TOTAL CURRENT ASSETS		1,057,869	994,762
NON-CURRENT ASSETS			
Right-of-use assets	9	3,208	4,688
Investment properties	11	752,200	775,000
Property, plant and equipment	10	22,478	39,208
TOTAL NON-CURRENT ASSETS		777,886	818,896
TOTAL ASSETS		1,835,755	1,813,658
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	161,074	137,327
Lease liabilities	9	1,582	1,447
Other liabilities	14	249,632	256,750
Borrowings	13	470,000	525,000
Employee benefits	15	171,698	158,525
TOTAL CURRENT LIABILITIES		1,053,986	1,079,049
NON-CURRENT LIABILITIES			
Lease liabilities	9	2,035	3,617
Employee benefits	15	38,902	25,682
TOTAL NON-CURRENT LIABILITIES		40,937	29,299
TOTAL LIABILITIES		1,094,923	1,108,348
NET ASSETS		740,832	705,310
EQUITY			
Retained earnings		740,832	705,310
TOTAL EQUITY		740,832	705,310

The accompanying notes form part of these financial statements.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Statement of Changes in Equity For the Year Ended 31 December 2025

	Retained Earnings	
	2025	2024
	\$	\$
Balance at 1 January	705,310	749,125
Result for the year	35,522	(43,815)
Balance at 31 December	<u>740,832</u>	<u>705,310</u>

The accompanying notes form part of these financial statements.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and members contributions		1,438,503	1,467,302
Interest received		21,606	17,352
Payments to suppliers and employees		(1,277,801)	(1,336,023)
Net cash (used by)/provided by operating activities	22(a)	182,308	148,631
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for plant and equipment and investment properties		(84,345)	(75,013)
Purchase of investments		(18,244)	(16,465)
Net cash used in investing activities		(102,589)	(91,478)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liability		(1,844)	(1,844)
Repayments of related party loan		(55,000)	(40,000)
Net cash provided by/(used by) financing activities		(56,844)	(41,844)
Net increase/(decrease) in cash and cash equivalents held		22,875	15,309
Cash and cash equivalents at beginning of year		215,586	200,277
Cash and cash equivalents at end of financial year	5	238,461	215,586

The accompanying notes form part of these financial statements.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Mining and Energy Union - Victorian District Branch ("the Union") as an individual entity.

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 Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

Comparative Amounts

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

1 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promise services to customers at an amount that reflects the consideration the Union expects to receive in exchange for those services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Revenue from contracts with customers (continued)

None of the revenue streams of the Union have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Union are:

Membership subscriptions

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

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

For member subscriptions paid annually in advance, the Union 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 Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

Rental income

Rental income is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(b) Income tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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

(d) Leases

At inception of a contract, the Union assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Union has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Union has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(d) Leases (continued)

(i) Right-of-use asset

At the lease commencement, the Union recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Union believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Union's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Union's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(e) Cash and cash equivalents

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

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Union becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured at amortised cost.

Classification

On initial recognition, the Union classifies its financial assets as those measured at amortised cost.

The classification depends on the Union's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Union changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Union's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Union considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Union's historical experience and informed credit assessment, including forward looking information.

The Union uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Credit losses are measured as the present value of the difference between the cash flows due to the Union in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Union has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debts expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Union renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial liabilities

The Union measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Union comprise trade and other payables and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Union determines whether there is evidence of an impairment indicator for non-financial assets.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Union, commencing when the asset is ready for use.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(h) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5 - 4%
Plant and Equipment	5 - 50%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Investment property

Investment property is held at cost less depreciation and impairment. Depreciation rates used are consistent with those used for property, plant and equipment.

(j) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the balance sheet.

(k) Employee benefits

Defined contribution contributions

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(k) Employee benefits (continued)

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Union does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(l) Capitation fees and levies expense

Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which it relates.

(m) Adoption of new Australian Accounting Standards and amendments

The Union has adopted all standards which became effective for the first time during the year, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Union.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Material Accounting Policy Information (continued)

(n) Future Australian Accounting Standards

Certain new accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Branch. These standards are not expected to have a material impact on the Branch in the current or future reporting periods and on foreseeable future transactions.

2 Critical Accounting Estimates and Judgements

The Board of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - impairment of investment property

The Union assesses impairment at the end of each reporting period by evaluating conditions specific to the Union that may be indicative of impairment triggers.

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. The impairment provision is based on the best information at the reporting date.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - employee entitlements

As described in the accounting policies, provisions for employee entitlements 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 after taking into account a range of possible outcomes, probabilities and assumptions and will vary as further information is obtained.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Membership subscriptions	<u>1,095,950</u>	<u>1,009,293</u>
Other income		
Reimbursements	3,361	4,691
Rental income	171,279	207,916
Interest income	21,606	21,844
Union Development Funding	38,888	38,276
Other income	<u>12,734</u>	<u>59,594</u>
	<u>247,868</u>	<u>332,321</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

Timing of revenue recognition		
- Over time	1,095,950	1,009,293
- At a point in time	-	-
Revenue from contracts with customers	<u>1,095,950</u>	<u>1,009,293</u>

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Result for the Year

	2025	2024
	\$	\$
Grants and donations:		
- Total paid that were \$1,000 or less	892	5,596
- Total paid that exceeded \$1,000	1,235	6,000
	<u>2,127</u>	<u>11,596</u>
Depreciation and amortisation:		
- Land and buildings	-	28,569
- Plant and equipment and motor vehicles	17,071	22,831
- Right of use assets	1,480	1,480
- Investment properties	22,800	-
	<u>41,351</u>	<u>52,880</u>
Legal costs:		
- Other legal matters	30	3,342
	<u>69,173</u>	<u>109,767</u>
Impairment of investment property		
	<u>69,173</u>	<u>109,767</u>
Employee Expenses		
Holders of office:		
- Wages and salaries	499,370	475,302
- Superannuation	59,037	54,497
- Leave and other entitlements	26,835	91,352
- Other employee expenses (including FBT, payroll tax, etc)	11,436	25,080
	<u>596,678</u>	<u>646,231</u>
Employees other than office holders:		
- Wages and salaries	125,709	106,668
- Superannuation	14,890	13,181
- Leave and other entitlements	(15,235)	(19,384)
- Other employee expenses (including FBT, payroll tax, etc)	29,152	28,699
	<u>154,516</u>	<u>129,164</u>
Total employee expenses	<u>751,194</u>	<u>775,395</u>

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Result for the Year (continued)

	Note	2025 \$	2024 \$
Capitation fees:			
- Mining & Energy Union - National Office		190,944	182,669
Affiliation fees:			
- Gippsland Trades & Labour Council		7,162	6,634
- Victoria Australian Labor Party		6,344	5,947
- Victorian Hall Council		4,309	7,464
		17,815	20,045
Administration expenses:			
- Conference and meetings expenses		7,710	3,206

5 Cash and Cash Equivalents

Cash on hand	422	422
Cash at bank	238,039	215,164
	238,461	215,586

6 Trade and Other Receivables

Trade receivables from contracts with customers	(a)	21,934	21,642
Provision for impairment	(b)	(11,054)	(9,229)
		10,880	12,413
Other receivables		13,566	6,049
		24,446	18,462

(a) *Receivables from other reporting units*

Mining & Energy Union - National Office	3,797	6,783
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This balance has been deemed not to be impaired.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

6 Trade and Other Receivables (continued)

(b) Impairment of receivables

The Union applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2025 is determined as follows and the expected credit losses incorporate forward looking information.

31 December 2025	Current	< 90 days overdue	< 180 days overdue	Total
Expected loss rate (%)	0%	60%	80%	
Gross carrying amount (\$)	3,797	17,277	860	21,934
ECL provision (\$)	-	10,366	688	11,054
31 December 2024				
Expected loss rate (%)	0%	60%	80%	
Gross carrying amount (\$)	6,358	14,991	293	21,642
ECL provision	-	8,994	235	9,229

The Union measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

7 Assets Classified as Held for Sale

	2025	2024
	\$	\$
Non-current assets held for sale	275,418	260,587

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Assets Classified as Held for Sale (continued)

(a) Building held for sale

In June 2022 a contract was signed to sell the building located at Lignite Court, Morwell. As per the variation terms of the contract, settlement is expected to occur but has been deferred by the purchaser. Management still believe the property will be sold to this purchaser with a deferred settlement date. A deposit for this purchase of \$200,000 has been received and is disclosed in Note 14.

8 Financial Assets

	2025	2024
	\$	\$
Financial assets - at amortised cost		
- Term deposits	490,000	471,756

9 Leases

Union as a lessee

The Union has leases over office equipment. Information relating to the leases in place and associated balances and transactions are provided below. Terms and conditions of leases are:

Office Equipment

The Union leases office equipment with a lease term of 5 years, the lease payments are fixed during the term. Leases for IT equipment are generally considered to be for low value assets, except for significant items such as photocopiers.

Right-of-use asset

Office Equipment

Balance at 1 January	4,688	6,168
Depreciation charge	(1,480)	(1,480)
	3,208	4,688

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Leases (continued)

Lease liabilities

	2025	2024
	\$	\$
Current	1,582	1,447
Non-current	2,035	3,617
	<u>3,617</u>	<u>5,064</u>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	<u>1,844</u>	<u>2,151</u>	-	<u>3,995</u>	<u>3,617</u>
2024					
Lease liabilities	<u>1,844</u>	<u>3,994</u>	-	<u>5,838</u>	<u>5,064</u>

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Union is a lessee are shown below:

	2025	2024
	\$	\$
Depreciation of right-of-use asset	1,480	1,480
Interest on lease liability	397	521
	<u>1,877</u>	<u>2,001</u>

Statement of Cash Flows

Total cash outflow for leases	<u>1,844</u>	<u>1,844</u>
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Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Property, Plant and Equipment

	2025	2024
	\$	\$
Land and Buildings		
At cost	-	-
Accumulated depreciation	-	-
	-	-
Plant and equipment		
At cost	92,546	92,205
Accumulated depreciation	(76,479)	(71,203)
	16,067	21,002
Motor vehicles		
At cost	96,784	96,784
Accumulated depreciation	(90,373)	(78,578)
	6,411	18,206
	22,478	39,208

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

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

	Land and buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 1 January 2025	-	21,002	18,206	39,208
Additions	-	341	-	341
Depreciation expense	-	(5,276)	(11,795)	(17,071)
Balance at 31 December 2025	-	16,067	6,411	22,478

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Property, Plant and Equipment (continued)

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

	Land and buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 1 January 2024	850,786	14,833	35,525	901,144
Additions	62,550	12,463	-	75,013
Disposals	-	(782)	-	(782)
Transfer to investment property	(884,767)	-	-	(884,767)
Depreciation expense	(28,569)	(5,512)	(17,319)	(51,400)
Balance at 31 December 2024	-	21,002	18,206	39,208

11 Investment Properties

	2025	2024
	\$	\$
Land and buildings		
Balance at beginning of the period	775,000	-
Additions	69,173	-
Transfers from property, plant and equipment	-	884,767
Depreciation	(22,800)	-
Impairment	(69,173)	(109,767)
Balance at end of the period	752,200	775,000

An independent valuation of property (land and buildings) carried at fair value was obtained, effective 31 December 2024. The valuation is an estimation which would only be realised if the property is sold. The critical assumptions adopted in determining the valuation included the location of the land and buildings, current demand and recent sales data for similar properties. The valuation is considered by the Union to remain appropriate for the recording of this asset at its carrying value, net of depreciation and impairment, as at 31 December 2025.

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Trade and Other Payables

	2025	2024
	\$	\$
Trade and other payables	88,199	72,383
Employee benefits	39,836	18,816
Sundry payables and accrued expenses	33,039	46,128
	<u>161,074</u>	<u>137,327</u>

(a) Payables to other reporting entities:

Mining and Energy Union - National Office	<u>19,284</u>	<u>31,599</u>
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13 Loan Payable

CURRENT

Related party loan - Mining and Energy Union - National Office	<u>470,000</u>	<u>525,000</u>
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The loan is secured by an unregistered mortgage against the title of property known as 59 Church Street, Morwell, VIC, 3840.

Subsequent to year end the term of the loan was extended to April 2027.

14 Other Liabilities

Membership income in advance - Contract liabilities	49,632	56,750
Deposit received	<u>200,000</u>	<u>200,000</u>
	<u>249,632</u>	<u>256,750</u>

15 Employee Benefits

CURRENT

Employee leave provisions	<u>171,698</u>	<u>158,525</u>
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NON-CURRENT

Employee leave provisions	<u>38,902</u>	<u>25,682</u>
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Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

15 Employee Benefits (continued)

	2025	2024
	\$	\$
<i>Total employee benefits attributable to:</i>		
<i>Office Holders:</i>		
- Annual leave	147,125	133,121
- Long service leave	37,825	24,992
	<u>184,950</u>	<u>158,113</u>
<i>Employees other than office holders:</i>		
- Annual leave	11,398	11,202
- Long service leave	14,252	14,892
	<u>25,650</u>	<u>26,094</u>
	<u>210,600</u>	<u>184,207</u>

16 Capital and Leasing Commitments

Operating Leases - receivable

Operating lease rentals receivable:

- not later than one year	52,675	36,328
- between one year and five years	595	16,910
	<u>53,270</u>	<u>53,238</u>

17 Financial Risk Management

The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Union's financial instruments consist mainly of deposits with banks, short-term investments, trade and other receivables and trade and other payables.

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Financial Risk Management (continued)

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	5	238,461	215,586
Trade and other receivables	6	24,446	18,462
Financial Assets - at amortised cost	8	490,000	471,756
Total financial assets		752,907	705,804
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables		161,074	137,327
- Lease liabilities	9	3,617	5,064
- Loan payable	13	470,000	525,000
Total financial liabilities		634,691	667,391

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Union.

Credit risk arises from cash and cash equivalents arising from deposits with banks and financial institutions, as well as credit exposure to retail customers, including outstanding receivables and committed transactions.

The Union has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit rating funds.

Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Financial Risk Management (continued)

(b) Credit risk - Trade and Other Receivables

The Union's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon is recorded at note 6.

Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Union.

The balances of receivables that remain within initial trade terms (note 6) are considered to be of high credit quality.

The Union does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

(c) Liquidity risk

Liquidity risk arises from the Union's management of working capital. It is the risk that the Union will encounter difficulty in meeting its financial obligations as they fall due.

The Union's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

At the reporting date, these reports indicate that the Union expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the balance sheet due to the effect of discounting.

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Financial Risk Management (continued)

(c) Liquidity risk (continued)

Financial liability maturity analysis

	Note	<1 year		>1 year	
		2025	2024	2025	2024
		\$	\$	\$	\$
Trade and other payables	12	161,074	137,327	-	-
Lease liabilities	9	1,582	1,447	2,035	3,617
Loan payable	13	470,000	525,000	-	-
Total		632,656	663,774	2,035	3,617

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (interest rate risk).

The Union is exposed to interest rate risk as it holds term deposits and bank account balances.

Exposure to interest rate risk arises on financial assets 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.

Given the value of financial instruments held, the Union is not exposed to material interest rate risk.

(e) Net income/(expense) from financial assets/financial liabilities

	2025	2024
	\$	\$
At amortised cost		
Interest income	21,606	21,844
Interest expense	(397)	(521)

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Mining and Energy Union - Victorian District Branch during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	499,370	500,382
Leave accrued	14,004	79,615
	<u>513,374</u>	<u>579,997</u>
Post-employment benefits		
Superannuation	59,037	54,497
	<u>59,037</u>	<u>54,497</u>
Other long term benefits		
Long service leave	12,832	11,737
	<u>12,832</u>	<u>11,737</u>
	<u>585,243</u>	<u>646,231</u>

19 Remuneration of Auditor

Remuneration of the auditor of the Union, Daley Audit, for:

- auditing the financial report	16,020	14,700
- other services	6,170	6,030
	<u>22,190</u>	<u>20,730</u>

Other services include specific accounting advice within the scope of independence requirements and taxation assistance/financial statements preparation assistance performed by a team independent of the audit.

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Fair Value Measurement

Net fair values

The fair values of financial assets and financial liabilities are consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability. |

The Union has no financial assets or liabilities at fair value.

21 Related Party Transactions

Related Parties

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Board of Management member (whether executive or otherwise) of that Union is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 18: Key Management Personnel Compensation.

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Related Party Transactions (continued)

(b) Related Party Balances

(i) Trade and other payables

Refer to Note 12(a) for reporting units.

(c) Transactions with related parties

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

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Mining and Energy Union - National Office		
Reimbursements	-	227
Reimbursement - wages	12,374	14,751
Reimbursement - national convention	-	30,144
Union Development funds received	38,463	38,276
Payroll tax expenses	-	13,098

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Result for the year	35,522	(43,815)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation expense	41,351	52,880
- interest on lease liability	397	521
- impairment of property	69,173	109,767
- loss on sale of non-current assets	-	782
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(5,984)	3,351
- decrease/(increase) in prepayments	(1,173)	(1,162)
- increase/(decrease) in trade and other payables	23,747	(58,577)
- increase/(decrease) in income in advance	(7,118)	13,705
- (decrease)/increase in employee benefits	26,393	71,179
Cashflow from operations	<u>182,308</u>	<u>148,631</u>

(b) Cash flow information

Cash inflows from reporting units		
- Mining and Energy Union - National Office	58,328	86,396
Cash outflows to reporting units		
- Mining and Energy Union - National Office	264,435	239,338

23 Events after the end of the Reporting Period

The financial report was authorised for issue on 6 May 2026 by the Board of Management.

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

Mining and Energy Union - Victorian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

24 Section 272 Fair Work (Registered Organisation) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of the 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 the 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).

Mining and Energy Union - Victorian District Branch

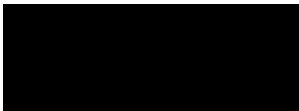
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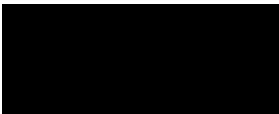
Report required under subsection 255 (2A)

For the Year Ended 31 December 2025

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

Categories of expenditure	2025 \$	2024 \$
Remuneration and other employment related costs and expenses - employees	751,194	775,395
Advertising	727	-
Operating costs	445,423	437,224
Donations to political parties	-	6,000
Legal costs	30	3,342


Andrew Smith
District President


Mark Richards
District Secretary

Dated: 6 May 2026

Mining and Energy Union - Victorian District Branch

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Officer Declaration Statement

For the Year Ended 31 December 2025

I, Andrew Smith, being the President of the Mining and Energy Union - Victorian District Branch, declare that the following activities did not occur during the reporting period ending 31 December 2025 (including the comparative year).

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- ~~receive periodic or membership subscriptions~~
- ~~receive capitation fees or any other revenue amount from another reporting unit~~
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- ~~pay capitation fees or any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- ~~pay a donation that was \$1,000 or less~~
- ~~pay a donation that exceeded \$1,000~~
- ~~pay wages and salaries to holders of office~~
- ~~pay superannuation to holders of office~~
- ~~pay leave and other entitlements to holders of office~~
- pay separation and redundancy to holders of office
- ~~pay other employee expenses to holders of office~~
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- pay separation and redundancy to employees (other than holders of office)
- ~~pay other employee expenses to employees (other than holders of office)~~
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- pay legal costs relating to litigation
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~have a receivable with other reporting unit(s)~~

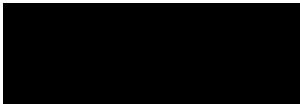
Mining and Energy Union - Victorian District Branch

ABN: 38 442 492 093

Officer Declaration Statement

For the Year Ended 31 December 2025

- ~~• have a payable with other reporting unit(s)~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- ~~• have an annual leave provision in respect of holders of office~~
- ~~• have a long service leave provision in respect of holders of office~~
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- ~~• have an annual leave provision in respect of employees (other than holders of office)~~
- ~~• have a long service leave provision in respect of employees (other than holders of office)~~
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- ~~• have a balance within the general fund~~
- ~~• provide cash flows to another reporting unit and/or controlled entity~~
- ~~• receive cash flows from another reporting units and/or controlled entity~~
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Andrew Smith
District President

Dated: 6 May 2026

Independent Audit Report to the members of Mining and Energy Union - Victorian District Branch

Report on the Audit of the Financial Report

We have audited the financial report of Mining and Energy Union - Victorian District Branch ("the Union"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other 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 material accounting policy information, the board of management statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Union as at 31 December 2025 and of their performance and cashflows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the "RO Act").

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

Basis for Opinion

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

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

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Legislation.





Independent Audit Report to the members of Mining and Energy Union - Victorian District Branch

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

The Board of Management is responsible for the other information. The other information comprises the Operating Report accompanying the financial report.

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

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

Responsibilities of Board of Management for the Financial Report

The Board of Management of the Union are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the 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 are responsible for assessing Mining and Energy Union - Victorian District Branch'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 Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Independent Audit Report to the members of Mining and Energy Union - Victorian District Branch

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud or error 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 Union'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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union 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.



Independent Audit Report to the members of Mining and Energy Union - Victorian District Branch

We 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 we identify during our audit.

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

[REDACTED]
Daley Audit

[REDACTED]
Stephen Milgate
Partner

Registration number (as registered under the RO Act): AA 2017/127

Wollongong

Dated: 6 May 2026

Liability limited by a scheme approved under Professional Standards Legislation.