31 August 2026

Dan Dwyer
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Telecommunications and Services Branch
Sent via email: cdtsvic@cwu.asn.au
CC: gkent@mgisq.com.au

Dear Dan Dwyer

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Telecommunications and Services Branch
Financial Report for the year ended 31 March 2026 – (FR2026/13)

I acknowledge receipt of the financial report for the year ended 31 March 2026 for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Telecommunications and Services Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 18 August 2026. I also acknowledge receipt of the amended signed designated officer certificate, which was lodged with the Commission on 27 August 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.

Yours sincerely

Fair Work Commission

T&S Branch
DAN DWYER Secretary
M. PO Box 415, Carlton South Vic 3053
A. B2/L3, Trades Hall, 2 Lygon St Carlton South
P. 03 9663 6815
ABN 13 511 341 559

Ref: VB 26

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH
ABN 13 511 341 559

S.268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2026

I, Dan Dwyer, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch certify:

- that the documents lodged herewith are copies of the full report for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch for the year ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and

- that the full report was provided to members of the reporting unit on 20 July 2026; and

- that the full report was presented to a general meeting of members of the reporting unit on 11 August 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: [redacted]

Name of prescribed designated officer: Dan Dwyer

Title of prescribed designated officer: Branch Secretary, Communications Workers Union, Telecommunications and Services Branch

Dated: 27 August 2026

T&S Branch
DAN DWYER Secretary
M. PO Box 415, Carlton South Vic 3053
A. B2/L3, Trades Hall, 2 Lygon St Carlton South
P. 03 9663 6815
ABN 13 511 341 559

Ref: VB 26

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH
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CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2026

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- that the documents lodged herewith are copies of the full report for the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Telecommunications and Services Branch for the year ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and

- that the full report was provided to members of the reporting unit on 20 July 2026; and

- that the full report was presented to a general meeting of members of the reporting unit on 11 August 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: [redacted]

Name of prescribed designated officer: Dan Dwyer

Title of prescribed designated officer: Branch Secretary, Communications Workers Union, Telecommunications and Services Branch

Dated: 18 August 2025

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

ABN 13 511 341 559

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Operating Report

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (the Branch) for the financial year ended 31 March 2026.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to members of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch, consistent with the objectives of the Union and particularly the objective of protecting and improving the interests of the members.

There has been no changes to the Branch's Principal Activities during the year.

Operating Result

The deficit for the financial year amounted to $55,381. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes in Financial Affairs

There were no significant changes to the financial affairs of the Branch during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH
COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Members Right to Resign

Pursuant to Rule 21 and Section 174 of the *Fair Work (Registered Organisations) Act 20*09 (Cth), members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Branch takes effect:

(a) where the member ceases to be eligible to become a member of the Branch:

- (i) on the day on which the notice is received by the Branch;
- (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is the later, or

(b) in any other case:

- (i) at the end of two weeks after the notice is received by the Branch, or
- (ii) on the day specified in the notice

whichever is the later.

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 3.20.

Number of Members

Total number of members at 31 March 2026: 1,460.

Officer or Members who are superannuation Fund Trustees/ Directors of a Company that is a Superannuation fund Trustee

No officers or members of the Branch hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH
COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such as position is as follows:

Name	Position	Period of Office
Kelvin Welbourn	Branch President	01/04/25 – 31/03/26
Glen Falls	Branch Vice-President (Technical)	01/04/25 – 31/03/26
Dan Dwyer	Branch Secretary	01/04/25 – 31/03/26
Christopher John Ellery	Branch Assistant Secretary	01/04/25 – 31/03/26
Paul Lightfoot	Committee Member	01/04/25 – 07/01/26
Neil Johnson	Committee Member	01/04/25 – 31/03/26
Ian McCallum	Committee Member	01/04/25 – 31/03/26
Andrew Young	Committee Member	01/04/25 – 31/03/26
Ian Wanden	Committee Member	01/04/25 – 31/03/26
Margret Willis	Committee Member	01/04/25 – 31/03/26
Peter Wasilewski	Committee Member	01/04/25 – 31/03/26
Pierre Dubois	Committee Member	01/04/25 – 31/03/26
Andrej Planinsic	Committee Member	01/04/25 – 31/03/26
Paul Sherley	Committee Member	01/04/25 – 31/03/26
David Seychell	Committee Member	01/04/25 – 31/03/26
Keith De Soyza	Committee Member	01/04/25 – 31/03/26
Gerard Cassar	Committee Member	01/04/25 – 31/03/26
Lakshita Seth	Committee Member	01/04/25 – 31/03/26
Shehan Jayawardana	Committee Member	01/04/25 – 31/03/26

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

[redacted]

Dan Dwyer
Branch Secretary

15 July 2026

Sydney

accountants + auditors

Brisbane & Gold Coast
GPO Box 1087
Brisbane Qld 4001 Australia

e. info@mgisq.com.au
w. www.mgisq.com.au
t. +61 7 3002 4800

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE**

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

As lead auditor for the audit of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch for the year ended 31 March 2026; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd

[redacted]

G I Kent

Director – Audit & Assurance

Brisbane
15 July 2026

Registration number (as registered by the General Manager under the RO Act): AA2017/2

MGI refers to one or more of the independent member firms of the MGI International alliance of independent auditing, accounting and consulting firms. Each MGI firm in Australasia is a separate legal entity and has no liability for another Australasian or international member's acts or omissions. MGI is a brand name for the MGI Australasian network and for each of the MGI member firms worldwide.
Liability limited by a scheme approved under Professional Standards Legislation. MGI Audit Pty Ltd ABN 53 123 509 160.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

On 14 July 2026, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 March 2026.

The Committee of Management declares in relation to the GPFR that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager;

(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 Committee of Management were held in accordance with the rules of the organisation and

ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;

iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act;*

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 to each of the other reporting units of the organisation;

v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act during the year, there has been compliance.

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

Name of Designated Officer: Dan Dwyer

Title of Designated Officer: Branch Secretary

Signature: [redacted]

Date: 15 July 2026

accountants + auditors

Brisbane & Gold Coast
GPO Box 1087
Brisbane Qld 4001 Australia

e. info@mgisq.com.au
w. www.mgisq.com.au
t. +61 7 3002 4800

Independent Audit Report to the Members of Communications, Electrical, Electronic, Energy, Information, Postal Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (the Branch), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee 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 aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch as at 31 March 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for Opinion

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

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

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

The Committee of Management 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.

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 my 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.

MGI refers to one or more of the independent member firms of the MGI International alliance of independent auditing, accounting and consulting firms. Each MGI firm in Australasia is a separate legal entity and has no liability for another Australasian or international member's acts or omissions. MGI is a brand name for the MGI Australasian network and for each of the MGI member firms worldwide.
Liability limited by a scheme approved under Professional Standards Legislation. MGI Audit Pty Ltd ABN 53 123 509 160.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch 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 Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the 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 Committee of Management either intend to liquidate the Branch 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 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, 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 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 Branch's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch'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 Branch 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 Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

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

Declaration
I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

MGI Audit Pty Ltd

[redacted]

G I Kent

Director – Audit & Assurance

Brisbane
15 July 2026

Registration number (as registered by the General Manager under the RO Act): AA2017/2

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 $	2025 $
Revenue from contracts with customers			
Membership subscriptions	3	**725,935**	763,043
Total revenue from contracts with customers		**725,935**	763,043
Other income			
Investment income	3A	**10,000**	13,654
Interest income	3B	**14,980**	21,278
Other revenue	3C	**4,545**	-
Gain on sale of property, plant and equipment		**-**	3,499
Total other income		**29,525**	38,431
Total revenue		**755,460**	801,474
Expenses			
Employee expenses	4A	**(514,789)**	(485,120)
Capitation fees/ compulsory levies	4B	**(145,739)**	(159,282)
Affiliation fees	4C	**(9,746)**	(10,417)
Audit and accounting fees	14	**(16,990)**	(23,500)
Legal costs	4D	**(504)**	(1,041)
Grants or donations	4E	**-**	(624)
Depreciation and amortisation	4F	**(13,407)**	(15,890)
Finance costs	4G	**(1,853)**	(1,554)
Administration expenses	4H	**(101,449)**	(106,518)
Write down and impairment of assets	4I	**-**	(18,781)
Other expenses	4J	**(6,364)**	(7,611)
Total expenses		**(810,841)**	(830,338)
Deficit for the year		**(55,381)**	(28,864)
Other comprehensive income			
Gain/ (loss) on revaluation of financial assets		**22,360**	(395)
Total comprehensive income for the year		**(33,021)**	(29,259)

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**506,580**	534,047
Total current assets		**506,580**	534,047
Non-Current Assets			
Financial assets	6A	**492,859**	470,522
Plant and equipment	6B	**1,434**	2,515
Intangibles	6C	**-**	-
Right of use asset	6D	**20,738**	33,064
Total non-current assets		**515,031**	506,101
Total assets		**1,021,611**	1,040,148
LIABILITIES			
Current Liabilities			
Trade payables	7A	**20,097**	29,416
Other payables	7A	**51,249**	53,536
Employee provisions	8A	**170,770**	137,018
Lease liabilities	9A	**7,621**	12,051
Total current liabilities		**249,737**	232,021
Non-Current Liabilities			
Employee provisions	8A	**10,273**	5,771
Lease liabilities	9A	**14,158**	21,892
Total non-current liabilities		**24,431**	27,663
Total liabilities		**274,168**	259,684
Net assets		**747,443**	780,464
EQUITY			
Financial reserves	10A	**72,500**	50,140
Retained earnings		**674,943**	730,324
Total equity		**747,443**	780,464

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Fair value reserve for financial assets at FVTOCI	Retained Earnings	Total
	$	$	$
Balance at 1 April 2024	50,535	759,189	809,724
Deficit for the year	-	(28,865)	(28,865)
Other comprehensive income	(395)	-	(395)
Closing balance as at 31 March 2025	50,140	730,324	780,464
Deficit for the year	**-**	**(55,381)**	**(55,381)**
Other comprehensive income	**22,360**	**-**	**22,360**
Closing balance as at 31 March 2026	**72,500**	**674,943**	**747,443**

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

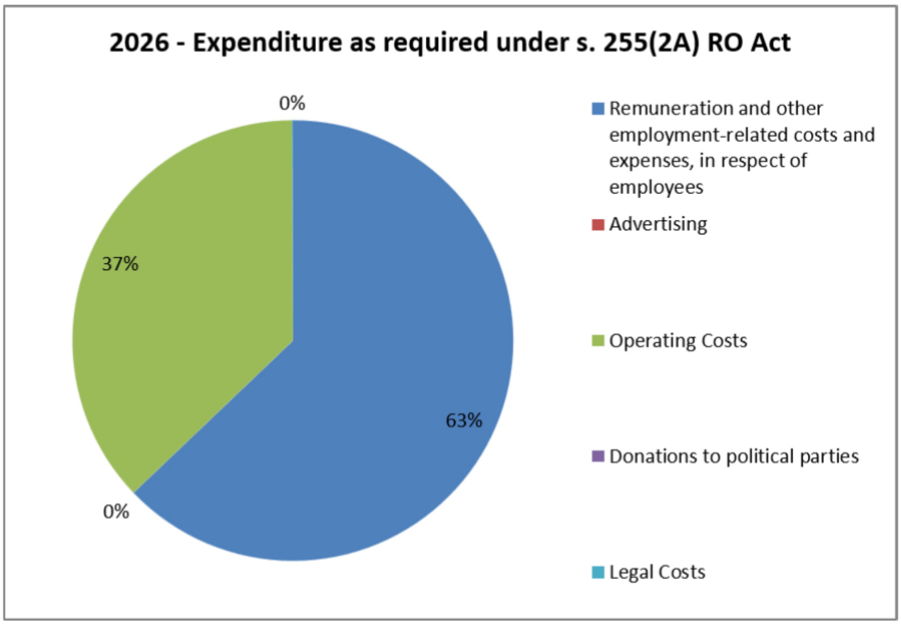
	Notes	**2026**	2025
		$	$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		**814,771**	851,836
Receipts from other reporting units		**7,700**	-
Investment income received		**15,003**	34,932
Cash used			
Payments to employees and suppliers		**(659,283)**	(690,900)
Payments to other reporting units	11B	**(191,641)**	(192,423)
Net cash (used in)/ provided by operating activities	11A	**(13,450)**	3,445
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**-**	3,499
Payments for property, plant and equipment		**-**	(3,244)
Net cash provided by investing activities		**-**	255
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(14,017)**	(10,379)
Net cash used in financing activities		**(14,017)**	(10,379)
Net decrease in cash held		**(27,467)**	(6,679)
Cash & cash equivalents at the beginning of the reporting period		**534,047**	540,726
Cash & cash equivalents at the end of the reporting period	11A	**506,580**	534,047

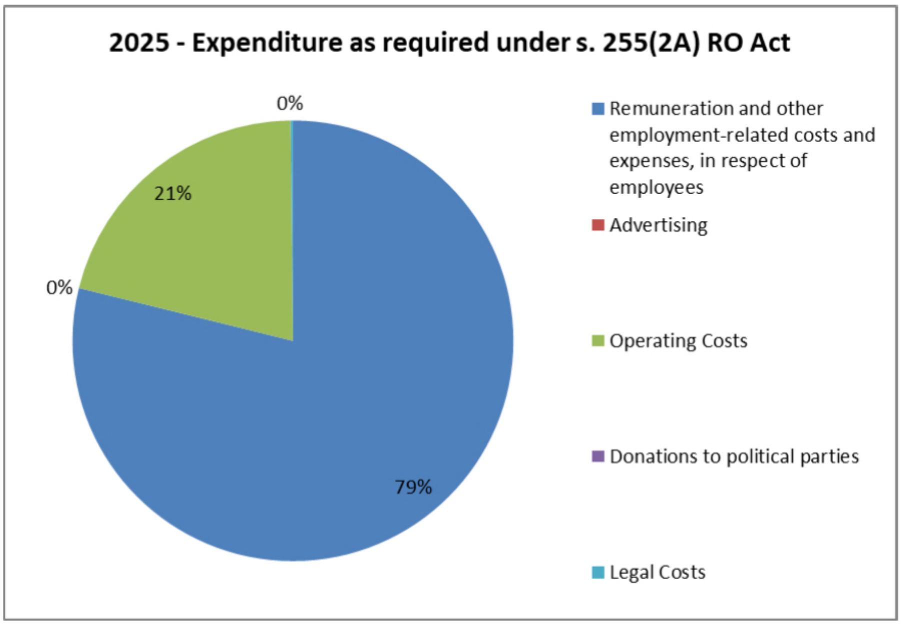
The above statement should be read in conjunction with the notes.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 MARCH 2026

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 March 2026:





[redacted]

Dan Dwyer
Branch Secretary

Sydney
15 July 2026

Index to the Notes of the Financial Statements

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*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

1.2 Comparative amounts

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

1.3 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.

<u>Key Estimates</u>

Impairment – general
The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Lease Liabilities/ Right to Use Asset
Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate (Phone and photocopying equipment): 7.33%

<u>Key Judgements</u>

Useful lives of plant and equipment
Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements (Continued)

Provision for impairment of receivables
The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision
The Branch reviews its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 March 2025 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements

AASB 18 – Presentation and Disclosure in Financial Statements

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.

The Branch is yet to determine the impact on adopting AASB 18.

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

If there is only one distinct membership service promised in the arrangement, the 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 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 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 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 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 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 Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Branch transfers the promised goods or services to the customer.

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

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

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

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

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Interest income

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

Rental income

Leases in which the 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.

Note 1 Summary of significant accounting policies (Continued)

1.6 Employee benefits

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

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

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

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

Provision is made for separation and redundancy benefit payments. The reporting unit 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.

1.7 Leases

Accounting Policy for Leases
For any contracts entered into the Branch considers whether a contract is or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the Branch assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;

- the Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;

- the Branch has the right to direct the use of the identified asset throughout the period of use.

- The Branch assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Note 1 Summary of significant accounting policies (Continued)

1.7 Leases (continued)

Measurement and recognition of leases as a lessee
At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Branch has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

1.8 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 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.9 Financial instruments

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

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets

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

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

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 Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the 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 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 the 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

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Financial assets at amortised cost
The reporting unit 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 (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

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.

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

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.

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Derecognition
A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The 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) The Branch has transferred substantially all the risks and rewards of the asset, or
  b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the 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 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.

Expected credit losses
Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables

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

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The 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.

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the 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.

1.11 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.

The 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 are satisfied.

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial liabilities (continued)

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

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

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

1.12 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.

1.13 Liabilities relating to contracts with customers

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the 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. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Note 1 Summary of significant accounting policies (Continued)

1.14 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment and motor vehicles 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.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Branch Executive to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Branch and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

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

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

	2026	**2025**
Office equipment	2 -50 years	2 -50 years
Motor vehicles	4-10 years	4-10 years

Derecognition

An item of property, plant and equipment is derecognized 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.

Note 1 Summary of significant accounting policies (Continued)

1.15 Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a diminishing value basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The amortisation rate of the reporting units' intangible assets are:

	2026	**2025**
Intangible assets	2.86 years	2.86 years

1.16 Impairment of non-financial assets

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

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

1.17 Taxation

The 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.

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

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

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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 the 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.

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

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

1.19 Fair value measurement (continued)

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

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

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

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

Note 2 Events after the reporting period

There have been no events that occurred after 31 March 2026, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2026	2025
	$	$

Note 3 Revenue and Income

Disaggregation of revenue from contracts with customers

A disaggregation of the 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.

	2026 $	2025 $
Type of customer		
Members	**725,935**	763,043
Total revenue from contracts with customers	**725,935**	763,043
Note 3A: Investment income		
Dividend income	**10,000**	13,654
Total investment income	**10,000**	13,654
Note 3B: Interest income		
Deposits	**14,980**	21,278
Total interest income	**14,980**	21,278
Note 3C: Other revenue		
Other income	**4,545**	-
Total other revenue	**4,545**	-

	2026	2025
	$	$

Note 4 Expenses

Note 4A: Employee expenses

	2026 $	2025 $
Holders of office:		
Wages and salaries	**198,947**	171,989
Superannuation	**35,042**	32,190
Leave and other entitlements	**30,174**	28,989
Subtotal employee expenses holders of office	**264,163**	233,168
Employees other than office holders:		
Wages and salaries	**171,771**	170,921
Superannuation	**24,595**	20,674
Leave and other entitlements	**20,048**	22,384
Subtotal employee expenses employees other than office holders	**216,414**	213,979
Add: Payroll tax expense/ FBT and workcover	**34,212**	37,973
Total employee expenses	**514,789**	485,120

Note 4B: Capitation fees/ compulsory levies

	2026 $	2025 $
CEPU – Communications Division (capitation fees)	**139,122**	154,263
CEPU – National Council (compulsory levy)	**6,617**	5,019
Total capitation fees/ compulsory levies	**145,739**	159,282

Levies

The CEPU National Council issued a compulsory levy during the year to assist in funding its day-to-day operations

Note 4C: Affiliation fees

	2026 $	2025 $
Ballarat Trades Hall Council	**659**	667
Bendigo Trades Hall Council	**1,236**	1,244
Geelong Trades Hall Council	**748**	521
Victorian Trades Hall Council	**3,927**	3,716
Gippsland Trades and Labour Council	**580**	505
Goulburn Valley Trades and Labour Council	**54**	48
Australian Labor Party (NSW Branch)	**1,836**	1,765
Philippines Australia Union Link	**-**	45
Union Shopper Inc	**706**	1,306
ILPS	**-**	600
Total affiliation fees	**9,746**	10,417

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	$	$
Note 4 Expenses (Continued)		
Note 4D: Legal costs		
Litigation	**182**	-
Other legal matters	**322**	1,041
Total legal costs	**504**	1,041
Note 4E: Grants or donations		
Donations:		
Total paid that were $1,000 or less	**-**	624
Total grants or donations	**-**	624
Note 4F: Depreciation and amortisation		
Depreciation		
Property, plant and equipment	**1,081**	7,717
Right of use assets	**12,326**	8,107
Total depreciation	**13,407**	15,824
Amortisation expense		
Intangible assets	**-**	66
Total depreciation and amortisation	**13,407**	15,890
Note 4G: Finance costs		
Interest expense for leasing arrangements	**1,853**	1,554
Total finance costs	**1,853**	1,554
Note 4H: Administration expense		
Property expenses	**21,569**	21,644
Office expenses	**15,181**	19,831
Rental expenses	**8,073**	14,695
Other administration expenses	**56,626**	50,348
Total administration expense	**101,449**	106,518

	2026	2025
	$	$
Note 4 Expenses (Continued)		
Note 4I: Write-down and impairment of assets		
Doubtful debt provision	**-**	18,781
Total write-down and impairment of assets	**-**	18,781
Note 4J: Other expenses		
Computer expenses	**6,364**	7,611
Total other expenses	**6,364**	7,611

	2026	2025
	$	$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	**32,297**	74,047
Term deposits	**474,283**	460,000
Total cash and cash equivalents	**506,580**	534,047

Note 6 Non-current Assets

Note 6A: Non-current financial assets

Industry Fund Portfolio and other investments	**492,859**	470,522
Total non-current financial assets	**492,859**	470,522

	2026	2025
	$	$

Note 6B: Plant and equipment

Office equipment:		
at cost	**3,244**	3,244
accumulated depreciation	**(1,810)**	(729)
Total Office Equipment	**1,434**	2,515
Motor vehicles:		
at cost	**-**	-
accumulated depreciation	**-**	-
Total Motor vehicles	**-**	-
Total Plant and Equipment	**1,434**	2,515

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 April		
Gross book value	**3,244**	57,009
Accumulated depreciation and impairment	**(729)**	(50,021)
Net book value 1 April	**2,515**	6,988
Additions:		
By purchase	**-**	3,244
Depreciation expense	**(1,081)**	(7,717)
Disposals		
By sales	**-**	-
Net book value 31 March	**1,434**	2,515
Net book value as of 31 March represented by:		
Gross book value	**3,244**	3,244
Accumulated depreciation and impairment	**(1,810)**	(729)
Net book value 31 March	**1,434**	2,515

	2026	2025
	$	$
Note 6C: Intangible assets		
Computer website:		
at cost	**-**	**-**
accumulated amortisation	**-**	**-**
Total Intangible assets	**-**	**-**

Reconciliation of Opening and Closing Balances of Intangible assets

As at 1 April		
Gross book value	**-**	9,540
Accumulated amortisation and impairment	**-**	(9,474)
Net book value 1 April	**-**	66
Additions:		
By purchase	**-**	-
Amortisation expense	**-**	(66)
Disposals:		
By sales	**-**	-
Net book value 31 March	**-**	-
Net book value as of 31 March represented by:		
Gross book value	**-**	-
Accumulated amortisation and impairment	**-**	-
Net book value 31 March	**-**	-

	2026	2025
	$	$
Note 6D: Right of use assets:		
Right of use assets:		
at cost	**59,449**	59,449
accumulated amortisation	**(38,711)**	(26,385)
Total Right of use assets	**20,738**	33,064

Reconciliation of Opening and Closing Balances of Right of use assets:

As at 1 April		
Gross book value	**59,449**	53,137
Accumulated amortisation and impairment	**(26,385)**	(34,875)
Net book value 1 April	**33,064**	18,262
Additions:		
By leasing arrangement	**-**	22,909
Amortisation expense	**(12,326)**	(8,107)
Disposals:		
By sale	**-**	-
Net book value 31 March	**20,738**	33,064
Net book value as of 31 March represented by:		
Gross book value	**59,449**	59,449
Accumulated amortisation and impairment	**(38,711)**	(26,385)
Net book value 31 March	**20,738**	33,064

The leases of the reporting entity relate to its current photocopier and phone lease. Refer to Note 9A for the corresponding lease liability.

	2026	2025
	$	$

Note 7 Current Liabilities

Note 7A: Trade and other payables

Trade creditors and accrued expenses	**2,826**	2,872
Subtotal trade payables	**2,826**	2,872
Payables to other reporting units		
CEPU – National Council	**-**	5,521
CEPU – Communications Division	**17,271**	20,363
CEPU – Electrical Division	**-**	660
Subtotal payables to other reporting units	**17,271**	26,544
Total trade payables	**20,097**	29,416

Settlement is usually made within 30 days.

<u>Other payables</u>

Membership income received in advance	**42,940**	42,329
GST payable	**4,806**	9,343
PAYG liability	**3,503**	1,864
Total other payables	**51,249**	53,536
Total trade and other payables	**71,346**	82,952

Total trade and other payables are expected to be settled in:		
No more than 12 months	**71,346**	82,952
More than 12 months	**-**	-
Total other payables	**71,346**	82,952

	2026	2025
	$	$
Note 8 Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	**77,261**	61,068
Long service leave	**72,203**	61,740
Subtotal employee provisions—office holders	**149,464**	122,808
Employees other than office holders:		
Annual leave	**23,242**	15,706
Long service leave	**8,337**	4,275
Subtotal employee provisions—employees other than office holders	**31,579**	19,981
Total employee provisions	**181,043**	142,789
Current	**170,770**	137,018
Non-Current	**10,273**	5,771
Total employee provisions	**181,043**	142,789

	2026	2025
	$	$

Note 9 Leases and borrowings

Note 9A: Leases

Lease liabilities are presented in the statement of financial position as follows:

	2026	2025
Current	**7,621**	12,051
Non-Current	**14,158**	21,892
Total leases	**21,779**	33,943

The Branch leases the following assets:

- Phone and photocopying equipment

Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Branch must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Branch's leasing activities by type of right-of-use asset recognised on the statement of financial position:

Right of use asset	**No of right of use assets leased**	**Range of remaining term**	**Average remaining term**	**No of leases with extension options**	**No of leases with options to purchase**	**No of leases with variable payments linked to index**	**No of leases with termination options**
Furniture, fittings and office equipment	2	0.42 years – 3.92 years	2.17 years	-	-	-	-

Note 9 Leases and borrowings (Continued)

Note 9A: Lease (Continued)

Future minimum lease payments at 31 March 2026 were as follows:

	Minimum lease payments due						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**After 5 years**	**Total**
31 March 2026							
Lease payments	8,885	5,300	5,300	5,300	-	**-**	**24,785**
Finance charges	(1,264)	(919)	(589)	(234)	-	**-**	**(3,006)**
Net present value	7,621	4,381	4,711	5,066	-	**-**	**21,779**
31 March 2025							
Lease payments	13,904	8,885	5,300	5,300	5,300	-	38,689
Finance charges	(1,853)	(1,264)	(919)	(589)	(121)	-	(4,746)
Net present value	12,051	7,621	4,381	4,711	5,179	-	33,943

	2026	2025
	$	$
Note 10: Equity		
Note 10A: Financial Value Reserve for Financial assets at FVTOCI		
Balance as at start of year:	**50,140**	50,535
Transferred to/ (from) reserve	**22,360**	(395)
Transferred out of reserve	**-**	-
Balance as at end of year:	**72,500**	50,140

	2026	2025
	$	$

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

	2026 $	2025 $
Cash and cash equivalents as per:		
Cash flow statement	**506,580**	534,047
Statement of financial position	**506,580**	534,047
Difference	**-**	-

Reconciliation of deficit to net cash from operating activities:

	2026 $	2025 $
Deficit for the year	**(55,381)**	(28,864)
Adjustments for non-cash items		
Depreciation/ amortisation	**13,407**	15,890
(Gain)/ loss on disposal of property, plant and equipment	**23**	(3,499)
Interest expense of leasing arrangements (non-cash)	**1,853**	1,554
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	**-**	18,781
Increase/ (decrease) in trade and other payables	**(11,606)**	21,662
Increase/ (decrease) in provisions	**38,254**	(22,079)
Net cash provided by operating activities	**(13,450)**	3,445

Note 11B: Cash flow information

	2026 $	2025 $
Cash inflows from other reporting units		
CEPU – Communications Division	**7,700**	-
Total cash inflows	**7,700**	-
Cash outflows to other reporting units		
CEPU – National Council	**(12,799)**	(6,143)
CEPU – Electrical Division	**(8,137)**	(7,268)
CEPU – Communications Division	**(170,705)**	(179,012)
Total cash outflows	**(191,641)**	(192,423)

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

	2026	2025
	$	$

Note 11 Cash Flow (Continued)

Note 11C: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2025: Nil).

Note 11D: Net debt reconciliation

	2026	2025
Cash and cash equivalents	**506,580**	534,047
Borrowings – repayable within one year	**(7,621)**	(12,051)
Borrowings – repayable after one year	**(14,158)**	(21,892)
Net debt	**484,801**	500,104

Note 11E: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	Liabilities from financing activities		
	Cash assets	**Borrowings – due within 1 year**	**Borrowings – due after 1 year**	**Total**
Net debt at 31 March 2024	540,726	(7,560)	(12,299)	520,867
Cash flows	(6,679)	(4,491)	(9,593)	(20,763)
Net debt at 31 March 2025	534,047	(12,051)	(21,892)	500,104
Cash flows	**(27,467)**	**4,430**	**7,734**	**(15,303)**
Net debt at 31 March 2026	**506,580**	**(7,621)**	**(14,158)**	**484,801**

	2026	2025
	$	$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 31 March 2026 the Branch did not have any capital commitments (2025: Nil).

Other contingent assets or liabilities (i.e. legal claims)
The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia is divided into the following separate reporting units (and deemed related parties):

CEPU – National Council
CEPU – Communications Division
CEPU – Communications Division – Central Branch
CEPU – Communications Division – Victoria P&T Branch
CEPU – Communications Division – WA Branch (until 25 June 2025)
CEPU – Electrical, Energy and Services Division
CEPU – QLD Electrical Branch
CEPU – NSW Electrical Branch
CEPU – VIC Electrical Branch
CEPU – TAS Electrical Branch
CEPU – SA Electrical Branch
CEPU – WA Electrical Branch
CEPU – Plumbing Division
CEPU – QLD Plumbing Branch
CEPU – NSW Plumbing Branch
CEPU – VIC Plumbing Branch
CEPU – WA Plumbing Branch

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

	2026 $	2025 $
Note 13 Related Party Disclosures (Continued)		
Note 13B: Related Party Transactions for the Reporting Period		
Revenue received from CEPU – Communications Division includes the following:		
Legal fees reimbursement	**7,700**	-
Expenses paid to CEPU – Communications Division includes the following:		
Capitation fees	**139,122**	154,263
Payroll tax	**14,901**	17,756
Amounts owed to CEPU – Communications Division includes the following:		
Capitation fees	**17,271**	20,363
Payroll tax	**1,379**	-
Expenses paid to CEPU – National Council includes the following:		
Compulsory levy	**6,617**	5,019
Amounts owed to CEPU – National Council includes the following:		
Compulsory levy	**-**	5,521
Expenses paid to CEPU – Electrical Division includes the following:		
Payroll tax contribution	**7,477**	6,742
Training costs reimbursement	**-**	600
Amounts owed to CEPU – Electrical Division includes the following:		
Training cost reimbursement	**-**	660

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 13 Related Party Disclosures (Continued)

Note 13B: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

	2026	2025
	$	$

Key Management Personnel

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Dan Dwyer (Branch Secretary)
- Christopher (John) Ellery (Branch Assistant Secretary)
- All remaining members of the Committee of Management.

Note 13C: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits		
Salary (including annual leave taken)	**198,947**	171,989
Annual leave accrued	**21,739**	20,885
Other	**-**	-
Total short-term employee benefits	**220,686**	192,874
Post-employment benefits:		
Superannuation	**35,042**	32,190
Total post-employment benefits	**35,042**	32,190
Other long-term benefits:		
Long-service leave	**8,435**	8,104
Total other long-term benefits	**8,435**	8,104
Termination benefits	**-**	-
Total	**264,163**	233,168

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

	2026	2025
	$	$
Note 14 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	**16,990**	23,500
Other services	**-**	-
Total remuneration of auditors	**16,990**	23,500

Note 15 Financial Instruments

Financial Risk Management Policy

The Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) 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 of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership income across a diversified membership base.

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

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Note 15 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2026

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$	$
Trade and other receivables	-	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-	-
Total	-	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2025

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$	$
Trade and other receivables	-	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-	-
Total	-	-	-	-	-	-

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 March 2026, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 March 2026 (2025: Nil).

Note 15 Financial Instruments (Continued)

(b) Liquidity Risk

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

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities due for payment								
Trade payables	**(20,097)**	(29,416)	**-**	-	**-**	-	**(20,097)**	(29,416)
Other payables	**(51,249)**	(53,536)	**-**	-	**-**	-	**(51,249)**	(53,536)
Lease liabilities	**(7,621)**	(12,051)	**(14,158)**	(21,892)	**-**	-	**(21,779)**	(33,943)
Total expected outflows	**(78,967)**	(95,003)	**(14,158)**	(21,892)	**-**	-	**(93,125)**	(116,895)
Financial assets – cash flow receivable								
Cash and cash equivalents	**506,580**	534,047	**-**	-	**-**	-	**506,580**	534,047
Trade and other receivables	**-**	-	**-**	-	**-**	-	**-**	-
Financial assets	**-**	-	**-**	-	**492,859**	470,522	**492,859**	470,522
Total anticipated inflows	**506,580**	534,047	**-**	-	**492,859**	470,522	**999,439**	1,004,569
Net inflow on financial instruments	**427,613**	439,044	**(14,158)**	(21,892)	**492,859**	470,522	**906,314**	887,674

Note 15 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2026	2025	**2026**	2025
	%	%	**$**	$
Floating rate instruments				
Cash and cash equivalents	**4.30**	3.40%	**506,580**	534,047

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

<u>Sensitivity Analysis</u>

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values 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.

Note 15 Financial Instruments (Continued)

(c) Market Risk (continued)

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

	Profit $	Equity $
Year ended 31 March 2026		
+1% in interest rates	**4,848**	**4,848**
-1% in interest rates	**(4,068)**	**(4,068)**
+/- 10% in equity prices	**+/ - 49,286**	**+/ - 49,286**
Year ended 31 March 2025		
+1% in interest rates	5,001	5,001
-1% in interest rates	(3,911)	(3,911)
+/- 10% in equity prices	+/ - 47,052	+/ - 47,052

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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

ii. Foreign exchange risk
The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk
The Branch is not exposed to any material commodity price risk.

Note 16 Fair Value Measurements

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, 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 values 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.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

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

		2026		2025	
	Footnote	**Carrying value**	**Fair value**	Carrying value	Fair value
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	(i)	**506,580**	**506,580**	534,047	534,047
Financial assets	(i)	**492,859**	**492,859**	470,522	470,522
Total financial assets		**999,439**	**999,439**	1,004,569	1,004,569
Financial liabilities					
Trade payables	(i)	**20,097**	**20,097**	29,416	29,416
Other payables	(i)	**51,249**	**51,249**	53,536	53,536
Lease liabilities	(i)	**21,779**	**21,779**	33,943	33,943
Total financial liabilities		**93,125**	**93,125**	116,895	116,895

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, accounts receivable and other debtors, financial assets and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Note 16 Fair Value Measurements (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market date. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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

Fair value hierarchy – 31 March 2026

	Note	Date of Valuation	Level 1	Level 2	Level 3
		$	$	$	$
Assets measured at fair value					
Financial assets	**6A**	**31 March 2026**	**492,859**	**-**	**-**
Total			**492,859**		**-**

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

Note 16 Fair Value Measurements (Continued)

Fair Value Hierarchy (Continued)

Fair value hierarchy – 31 March 2025

	Note	Date of Valuation	Level 1	Level 2	Level 3
		$	$	$	$
Assets measured at fair value					
Financial assets	6A	31 March 2025	470,522	-	-
Total			470,522	-	-

The Branch does not have any assets or liabilities that are recorded using a fair value technique.

Note 17 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).

Note 18 Branch Details

The registered office of the Branch is:

CEPU – Communications Division, Telecommunications and Services Branch
Level 3, Building 2, Victoria Trades Hall
Cnr Lygon and Victoria Street
CARLTON SOUTH VIC 3053

Note 19 Segment Information

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being Australia.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

OFFICER DECLARATION STATEMENT

I Dan Dwyer, being the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Telecommunications and Services Branch declare that the following did not occur during the reporting period ended 31 March 2026:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- 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 of revocation by the General Manager, Fair Work Commission
- Receive capitation fees 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 a grant that was $1,000 or less
- Pay a grant that exceeds $1,000
- Pay a donation that was $1,000 or less
- Pay a donation that exceeds $1,000
- Incur expenses due to holding a meeting as required under the rules of the organisation
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy (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
- 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 receivable 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 a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (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 withdrawal from a fund (other than the general fund), account, assets or controlled entity.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA – COMMUNICATIONS DIVISION, TELECOMMUNICATIONS AND SERVICES BRANCH

OFFICER DECLARATION STATEMENT (CONTINUED)

- Receive cash flows from another reporting unit 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

[redacted]

Dan Dwyer

Branch Secretary

15 July 2026