Fair Work Commission

6 November 2026

Theo Samartzopoulos
Branch Secretary
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division NSW Divisional Branch
Sent via email: info@pteu.asn.au

Dear Theo Samartzopoulos

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division NSW Divisional Branch
Financial Report for the year ended 31 March 2026 – (FR2026/15)

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 - Plumbing Division NSW Divisional Branch (the reporting unit). The financial report was lodged with the Fair Work Commission (the Commission) on 18 August 2026.

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

Disclosure of information relating to associated entity

Under note 15(b), Training Invest Pty Ltd is listed as an associated entity. Australian Accounting Standard AASB 12 *Disclosure of Interests in Other Entities*, requires an entity to disclose information that enables users of its financial statements to evaluate the nature of and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

An entity must disclose the significant judgements and assumptions it has made in determining the nature of its interest in another entity or arrangement. In relation to an associate that is material to the reporting entity, the following must also be disclosed in the financial report:

- the name of the associate
- the nature of the entity's relationship with the associate (by, for example, describing the nature of the activities of the associate and whether they are strategic to the entity's activities
- the principal place of business
- the proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable)
- whether the investment in the associate is measured using equity method or at fair value
- summarised financial information about the associate

If the associate is not individually material, an entity shall disclose, in aggregate, the carrying amount of its interest in all individually immaterial associates that are accounted for using the equity method. An entity shall also disclose separately the aggregate amount of its share of those associates:

(a) profit or loss from continuing operations

(b) post-tax profit or loss from discontinued operations

(c) other comprehensive income

(d) total comprehensive income

It appears that the requirements under AASB 12 have not been fully disclosed in the reporting unit's financial report in relation to Training Invest Pty Ltd. Please ensure that next year's financial report includes all the relevant disclosures.

Reporting Requirements

The Commission 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 *Fair Work (Registered Organisations) Act 2009* (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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION – NEW SOUTH WALES

GENERAL PURPOSE CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

Contents | Page

Committee of Management Operating Report	1
Committee of Management Statement	2
Certificate by Prescribed Designated Officer	3
Officer Declaration Statement	4
Auditors' Independence Declaration	5
Expenditure Report	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Financial Statements	11
Independent Audit Report	37

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

COMMITTEE OF MANAGEMENT OPERATING REPORT FOR THE YEAR ENDED 31 MARCH 2026

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("the Act"), the Committee of Management ("the committee") of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division New South Wales Branch ("the Union") presents the following Operating Report in respect of the financial year ended 31 March 2026.

Principal Activity

The principal activity of the CEPU New South Wales Branch during the financial year was to provide representation and support to its members. There was no significant change to the principal activity during the year.

Review of Results

The net result of operations for the year was a surplus of $3,766,610 (2025 – surplus of $2,407,686).
During the year, the Union continued to provide representation and support to its members. It also actively managed the former ACT branch of the Union. Significant time and effort has been used to consolidate the Union's membership base, provide industrial advice and execute EBAs. The Union has positive net assets and expects to operate at a surplus into the future. During the year, the Union assisted with conduct of the Workers Entitlement Fund. It also further developed training capacity for its members at Glenwood (and is developing a training property through a controlled entity).

Significant Changes in the State of Affairs and Financial Affairs

In the opinion of the Members of the Committee of Management, there were no significant changes in the organisation's state of affairs and activities during the financial year, nor in its financial affairs, save for the collection of EBA Building levies from employers.

Resignation of Members

A member of an organisation may resign from membership by written notice, addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 31 March 2026, the number of members of the organisation was 4,527 (2025: 4,244).

Number of Full Time Employees

As at 31 March 2026, the number of full-time equivalent employees was 9 (2025: 7).

Committee of Management and Positions Held

The Committee of Management current members are as follows:

William Patterson - President	(1.4.25 – 31.3.26)	Adrian Benedet – Vice President	(1.4.25 – 31.3.26)
Theo Samartzopoulos - Secretary	(1.4.25 – 31.3.26)	Lance Harrison	(1.4.25 – 31.3.26)
Chris Seet – Assistant Secretary	(1.4.25 – 31.3.26)	Rhyse Zwickl	(1.4.25 – 31.3.26)
John Treble	(1.4.25 – 31.3.26)	Nathan Beckett	(1.4.25 – 31.3.26)

Officers or members who are a superannuation fund trustee or director of a superannuation fund trustee company

Details of officers or members, who are directors of a trustee company or individually, acting as superannuation fund trustees, are as follows: -

Name of Officeholder	Name of Company or Board	Position Held	Principal Activity of Company or Board	Position Held because nominated by Union or Peak Council
Steve McCarney (alternate Chris Seet)	A.C.I.R.T.	Director	Redundancy	No

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially affect the Union's operations in subsequent years.

Signed in accordance with a resolution passed by the Committee of Management at meeting conducted on the 15th day of July 2026.

[redacted]

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Theo Samartzopoulos, Secretary – Designated Officer Dated this 15th day of July 2026

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

The Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Plumbing Division – New South Wales Branch passed the following resolution on 15th July 2026, in relation to the general purpose financial report of the reporting unit for the financial year ended 31 March 2026.

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

a) The financial statements and notes comply with Australian Accounting Standards and any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act;
b) 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;
c) 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;
d) During the financial year to which the general purpose financial report 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 including the rules of a branch concerned;
   (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
   (iii) The financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
   (iv) The information sought in any request of a member of the reporting unit or the General Manager - Fair Work Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager – Fair Work Commission;
   (v) There have been no orders for inspection of financial records made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the year;
   (vi) Where the Union comprises of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable in a manner consistent with each of the other reporting units of the organisation.

Made in accordance with a resolution as passed by the Committee of Management.



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Theo Samartzopoulos - Secretary
Designated Officer

Dated this 15th day of July 2026

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER FOR THE YEAR ENDED 31 MARCH 2026

I, Theo Smartzapoulos, Secretary of CEPU (NSW Plumbing Division) certify:

(i) That the documents lodged herewith are copies of the full report for the CEPU (NSW Plumbing Division) for the period ended referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and

(ii) That the full report was provided to members of the reporting unit on 15th July 2026; and

(iii) That the full report was presented to a meeting of the committee of management of the reporting unit on 12th August 2026 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.



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Theo Samartzopoulos - Secretary
Designated Officer

Dated: 12th Day of August 2026

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

OFFICER DECLARATION STATEMENT

I, Theo Samartzopoulos, being the Secretary of the Branch, declare that all activities (including $nil activities) required to be disclosed during the reporting period ended 31 March 2026 have been disclosed in the financial report.



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Theo Samartzopoulos - Secretary
Designated Officer

Dated: 15th Day of July 2026

STANNARDS

TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA PLUMBING DIVISION - NEW SOUTH WALES BRANCH

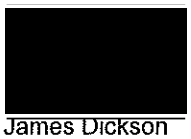
AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026 there have been: -

(i) no contraventions of the auditor independence requirements in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Stannards Accountants and Advisors



James Dickson
Registered Company Auditor (389435)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations) - AA2021/18

Dated this 15th day of July 2026

TO THE COMMITTEE OF MANAGEMENT OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA PLUMBING DIVISION - NEW SOUTH WALES BRANCH

EXPENDITURE REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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

	2026 $	2025 $
CATEGORIES OF EXPENDITURE		
Remuneration and other employment-related costs and Expenses - employees	1,767,157	1,529,855
Advertising	8,984	1,000
Operating Costs	1,736,328	1,944,479
Donations to Political Parties	7,955	18,266
Legal Costs	1,398	6,906
Total	3,521,822	3,500,506

[redacted]

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Theo Samartzopoulos - Secretary
Designated Officer

Dated: 15th day of July 2026

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Revenues from ordinary activities	3	7,288,432	5,908,192
Depreciation and Amortisation	4	(108,936)	(70,504)
Employee Benefits Expense	4	(1,767,157)	(1,529,855)
Per Capita Payments	15	(222,710)	(367,316)
Motor Vehicle Costs		(143,955)	(136,803)
Telephone Costs		(27,858)	(17,220)
Affiliation Costs	4	(69,919)	(48,600)
Postage, printing & stationery		(6,821)	(21,348)
Legal Fees	4	(1,398)	(6,906)
Travel		(14,664)	(16,751)
Computer & Hosting Costs		(19,861)	(21,225)
Payroll Tax		(22,047)	(14,314)
Picnic Costs		(25,818)	(32,356)
Property Costs		(35,334)	(24,920)
Promotions		(8,934)	(1,000)
Donations	4	(9,045)	(21,080)
Insurance		(18,152)	(13,332)
Audit & Accounting Fees	4	(26,365)	(17,265)
Fringe Benefit Tax		(11,536)	(15,864)
Staff Amenities & Clothing		(6,885)	(6,950)
Service Fees		(84,950)	(106,040)
Bank Charges & Interest		(781,394)	(919,270)
Merchandise		(3,111)	(6,439)
Other expenses from ordinary activities		(104,972)	(85,148)
Surplus/(Deficit) for the year		3,766,610	2,407,686
Other comprehensive income		-	-
Total comprehensive income for the year		3,766,610	2,407,686

To be read in conjunction with the Notes to and forming part of the financial statements

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026	2025
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,383,448	3,421,753
Trade and other receivables	6	418,647	297,540
Inventories	7	6,036	5,870
TOTAL CURRENT ASSETS		4,808,131	3,725,163
NON-CURRENT ASSETS			
Property, plant and equipment	8	19,779,632	19,774,676
Other Financial Assets	25	500,000	500,000
TOTAL NON-CURRENT ASSETS		20,279,632	20,274,676
TOTAL ASSETS		25,087,763	23,999,839
CURRENT LIABILITIES			
Trade and other payables	9	1,272,364	917,022
Provisions	10	561,286	492,112
Interest Bearing Debt	11	2,946,686	3,300,000
Payable to PTEU (Vic) Branch	12	-	42,318
TOTAL CURRENT LIABILITIES		4,780,336	4,751,452
NON-CURRENT LIABILITIES			
Provisions	10	-	-
Interest Bearing Debt	11	10,686,540	13,394,110
TOTAL NON-CURRENT LIABILITIES		10,686,540	13,394,110
TOTAL LIABILITIES		15,460,876	18,145,562
NET ASSETS		9,620,887	5,854,277
EQUITY			
Incidental Fund		3,534,141	2,278,604
General Fund		6,086,746	3,575,673
TOTAL EQUITY		9,620,887	5,854,277

To be read in conjunction with the Notes to and forming part of the financial statements

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

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

	Incidental	General Fund	Total
	$	$	$
Balance at 1 April 2024	1,476,844	1,969,747	3,446,591
Net surplus for the year	-	2,407,686	2,407,686
	1,476,844	4,377,433	5,854,277
Transfer of ⅓ of General Fund Surplus to Incidental Fund	801,760	(801,760)	-
Balance at 31 March 2025	2,278,604	3,575,673	5,854,277
Net Surplus for the year	-	3,766,610	3,766,610
	2,278,604	7,342,283	9,620,887
Transfer of ⅓ of General Fund Surplus to Incidental Fund	1,255,537	(1,255,537)	-
Balance at 31 March 2026	3,534,141	6,086,746	9,620,887

Funds

General Fund
Pursuant to the Rules of the Union, the General Fund includes all enrolment fees, contributions, levies and fines (except as specifically prescribed in the rules) and except with the previous permission of the Divisional Council or Divisional Executive shall only be used for the payment of allowances and general expenditures necessarily incurred in the working of the Branch.

Incidental Fund
Pursuant to the Rules of the Union, the balance remaining in the General Fund at the close of each financial period is divided into three equal parts with one part being allocated to the Incidental Fund and two parts of the General Fund. This Fund is wholly at the disposal of the Branch for any purpose whatsoever.

To be read in conjunction with the Notes to and forming part of the financial statements

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers and sundry income		7,125,794	6,009,774
Payments to suppliers and employees		(1,913,042)	(2,100,749)
Receipts from PTEU – WA Branch		-	91
Payment to PTEU - Federal Office		(222,710)	(367,316)
Payments to PTEU- Victoria Branch		(42,318)	(105,242)
Payments to CEPU -Federal Office		(29,072)	(14,214)
Interest received		41,531	62,035
Interest paid		(781,394)	(919,270)
Net cash provided by operating activities	13	4,178,789	2,565,109
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(113,892)	(255,452)
Net cash (used in) investing activities		(113,892)	(255,452)
Cash Flow from Financing Activities			
Interest Bearing Debt – Other Parties		(3,060,884)	(1,717,321)
Loan PTEU (Vic) Branch		(42,318)	(90,000)
Net cash provided by financing activities		(3,103,202)	(1,807,321)
Net increase in cash and cash equivalents		961,695	502,336
Cash and Cash Equivalents at beginning of financial year		3,421,753	2,919,417
Cash and Cash Equivalents at end of financial year	13	4,383,448	3,421,753

To be read in conjunction with the Notes to and forming part of the financial statements

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Note 1 Statement of Significant Accounting Policies

Basis of preparation

This financial report is a general purpose consolidated financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. The Union is a 'not for profit' entity.

The financial statements except for cashflow information have been prepared on an accruals basis and are based on historical costs, except as explained otherwise. Historical costs are based on the fair value of the consideration given in exchange for assets. The report is presented in Australian dollars. Where necessary, comparative information has been reclassified to comply with current year presentation of the report.

The following is a summary of the material policies adopted by the Union in the preparation of the financial statements.

a) Statement of Compliance
Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

b) Going Concern
The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Committee of Management considers the going concern basis as appropriate for the following reason:

- The Union has again generated a surplus this year. It has a positive net asset position and is forecasting ongoing surpluses.

No adjustments have been made in the financial report relating to the recoverability and classification of recorded asset values or to the amounts and classification of liabilities that might be necessary should the Union not continue as a going concern. The Union is not reliant on the financial support of any other reporting unit to continue as a going concern, nor has it provided financial support to any other reporting unit to enable them to continue as a going concern.

c) Impairment of Assets
Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value 'in use'.

d) Plant and Equipment
Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

CLASS OF FIXED ASSET	DEPRECIATION RATE
Motor Vehicles	18.75-25%
Office Equipment	11-33%
Buildings	2.5%

e) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997, however, it still recognises fringe benefits tax obligations.

f) Employee Leave Entitlements

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled in full within one year together with entitlements arising from wages and salaries, have been measured at the amounts expected to be paid when the liability is settled plus relates on-costs. Other employee benefits payable have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Retiring allowance, applicable only to officials, is accrued in accordance with clause 51.4 & 51.5 of the Rules. Retiring allowance accrued up to 31 December 1999 is borne by Federal Office and accordingly the Union's accruals recognise retiring allowance accrued from 1/1/2000 to 30/11/2012, after which point in time, such allowances are provided through ACIRT.

Long Service Leave provision in relation to officials is recognised in the accounts, in accordance with clause 51.7 and 51.9 of the Rules. Long service leave accrued up to 31 December 1999 is borne by Federal Office and accordingly the Union's accruals recognise long service leave accrued from 1/1/2000 and subsequent.
Long service leave provisions in relation to non-officials are generally recognised upon completion of 5 years of service.

Contributions are made by the Union to employee superannuation funds and are charged as expenses when incurred.

g) Leases

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

The Union as a lessee

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

Right-of-use assets

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

	2026	2025
Plant & Equipment	3-5 years	3-5 years

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

Lease liabilities

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

g) **Leases (cont'd)**

In calculating the present value of lease payments, the Union uses the implicit the interest rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

h) **Revenue**

The Union 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 Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union 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 Union.

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

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

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

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 Union transfer the services.

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

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

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union 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 Union's recognition of the cash contribution does not give to any related liabilities.

h) Revenue (cont'd)

During the year, the Union received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds.

Volunteer services

During the year, the Union received no volunteer services. In those circumstances where it does receive volunteer services and the fair value of the volunteer services can be measured reliably, the Union recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

Income recognised from transfers

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union'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.

Gains from sale of assets

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

Interest income

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

i) **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and cash in banks at highly liquid investments with a maturity of 3 months or less. It is recognised at its nominal amount.

j) **Trade and other receivables**
Trade and other receivables are recognised initially at fair value and generally due for settlement within 30 days.

For trade receivables that do not have a significant financing component, the Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union 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.

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 Union 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 Union expects to receive, discounted at an approximation of the original effective interest rate.

j) Trade and other receivables (cont'd)

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 Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union 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.

k) Trade and other payables

Trade payables and other accounts payable are recognised when the Union becomes obliged to make future payments resulting from the purchase of goods and services. Trade accounts payable are normally settled within 30 days.

l) Inventories

Inventories of saleable merchandise are measured at the lower of cost and net realisable value.

m) Fair Value Measurements

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market value may be made having regard to the characteristics of the specific 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 data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statement.

n) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Union commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

n) Financial Instruments (Cont'd)

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers.*

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:
- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

n) Financial Instruments (Cont'd)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Union's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

n) **Financial Instruments (Cont'd)**

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the profitability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

n) Financial Instruments (cont'd)

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for the financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie delivery of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Union measures any change in lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

n) **Financial Instruments (cont'd)**

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meets its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Recognition of expected credit losses in financial statements.

At each reporting date, the Union recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Committee of Management assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised in the Income Statement.

o) **Taxation (GST)**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The Union whilst believed to be exempt from income tax still has a Fringe Benefits Tax obligation.

p) **Capitation Fees**
These fees are recognised on an accruals basis, and recorded as an expense in the year to which they relate.

q) **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.

r) **Critical Accounting Estimates and Judgements**
The Committee of Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Key Estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and reflected in the Financial Report.

s) **Comparative Information**
Where necessary comparative amounts have been reclassified to facilitate preparation of the current year accounts.

t) **Employee benefits**
The Union applies AASB 119: Employee Benefits and the relevant consequential amendments arising from the related Amending Standards.

For the purpose of measurement, AASB 119 defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. Previously, annual leave satisfied the definition of short-term employee benefits and therefore the leave liability was measured on an undiscounted basis at the amounts expected to be paid when the liability was settled. However, under AASB 119, as the Union expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, obligations for annual leave entitlements now meet the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

u) **Principles of Consolidation**
The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (the Union) and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements from the date on which control was obtained by the Union. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Union are presented as "non-controlling interests". The Union initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed to their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the Statement of Financial Position and Statement of Comprehensive Income.

v) **Business Combinations**
Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

v) **Business Combinations (Cont'd)**

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

w) **Acquisition of assets and or liabilities that do not constitute a business combination**
The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, or a restructure of the branches of the organisation, or a determination or revocation by the General Manager - the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

x) **Current versus non-current classification**
The Union presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

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

The Union classifies all other liabilities as non-current.

y) **New Accounting Standards for Application in Future Periods**
There are no new Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Union, that are expected to have a significant impact on the Union when adopted in future periods. The accounting policies adopted are consistent with those of the previous year including adoption of AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

Note 2 Information to be provided to members or General Manager – Fair Work Commission

a) In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 which read as follows:

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

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

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA
PLUMBING DIVISION - NEW SOUTH WALES BRANCH

Note 3 Revenue

	2026 $	2025 $
Revenue from Operating Activities		
- Membership Subscriptions (net of refunds and charges)	2,496,511	2,126,235
- Capitation Fees and other revenue from another reporting unit	-	-
- Interest received	41,535	62,035
- EBA dues	63,273	396,000
- Levies	-	-
- EBA Building contribution	2,881,675	1,653,955
- Directors fees	-	-
- PIIP Pty Ltd	516,223	392,978
- Sponsorships	-	19,044
- Project Management Fees	226,000	200,000
- Donations	7,500	19,000
- Rental Income	960,000	960,000
- Income recognised from volunteer services	-	-
- Revenue from recovery of wages activity	-	-
- Financial Support – Other Branches	-	-
- Income recognised from transfers	-	-
- Grants	-	-
- Sundry Income	95,715	78,945
Total Revenue	**7,288,432**	**5,908,192**

All revenue is sourced in Australia. There are no unsatisfied performance obligations included in revenue.

Revenue by Type of Customer/ Funding Source		
- Members	2,559,784	2,522,235
- Other reporting units	-	-
- Government	-	-
- Other persons	4,728,648	3,385,957
	7,288,432	**5,908,192**
Disaggregation of Revenue by Arrangement		
Revenue from contracts with customers		
- Membership Subscriptions	2,496,511	2,126,235
- Sponsorships	-	19,044
	2,496,511	**2,145,279**
Revenue from Furthering Objectives		
- Donations	7,500	19,000
- Project Management Fees	226,000	200,000
	233,500	**219,000**
Other Income		
- Directors Fees	-	-
- EBA Dues	63,273	396,000
- PIIP Pty Ltd	516,223	392,978
- Building Contribution	2,881,675	1,653,955
- Rental Income	960,000	960,000
- Other	137,250	140,980
	4,558,421	**3,543,913**
Total revenue	**7,288,432**	**5,908,192**

Note 4 Surplus from Ordinary Activities

	2026 $	2025 $
Expenses		
Depreciation and amortisation		
- Buildings	30,045	23,925
- Motor vehicles	53,353	46,316
- Office plant & equipment & website	25,538	263
Total	108,936	70,504
Remuneration of Auditor		
- Financial Statements Audit	10,000	9,000
- Other services (Quarterly reviews)	16,365	8,265
	26,365	17,265
Grants	-	-
Donations - Political Parties (ALP)	7,955	18,266
- Other	1,090	2,814
	9,045	21,080
Total Donations Paid that were $1,000 or less	-	2,438
Donations paid that exceeded $1,000	9,045	18,642
	9,045	21,080
Penalties – via RO Act or Fair Work Act	-	-
Employee Expenses		
Office Holders:-		
Wages & Salaries	468,451	442,577
Superannuation / ACIRT	108,290	100,400
Leave and other entitlements	81,473	119,181
Separation and redundancies	-	-
Other employee expenses	-	-
	658,214	662,158
Employees other than office holders: -		
Wages & Salaries	879,142	710,052
Superannuation / ACIRT	185,373	159,362
Leave and other entitlements	44,428	(1,717)
Separation and redundancies	-	-
Other employee expenses	-	-
	1,108,943	867,697
Total Employee Expenses	1,767,157	1,529,855

Note 4 Surplus from Ordinary Activities (cont'd)

	2026 $	2025 $
Affiliation Fees - ALP	20,218	17,872
- Unions NSW & ACT	17,896	15,565
- National Council (CEPU)	29,072	14,214
- Newcastle Trade Hall Council	1,259	242
- Workers Health Centre / Other	1,474	707
	69,919	48,600
Affiliation Fees > $1,000	68,445	47,651
Affiliation Fees ≤ $1,000	1,474	949
	69,919	48,600
Legal Fees – Litigation	-	-
Legal Fees – Other Matters	1,398	6,906
Consideration to employers for making payroll deductions	-	-
Compulsory levies (other than per Capita to National Office)	-	-
Fees / allowances – meetings and conferences	-	-
Conference and meeting expenses	-	-

Note 5 Cash and Cash Equivalents

	2026 $	2025 $
Cash on hand	546	1,915
Cash at bank	4,383,902	3,419,838
	4,383,448	3,421,753

Note 6 Trade and Other Receivables

	2026 $	2025 $
Trade and other debtors (includes receivable from other reporting units 2026 : $91 (2025 : $nil).	418,647	297,540
	418,647	297,540

The credit loss provision was $nil (2025: $nil)

In 2026 and 2025, trade receivables were all <30 days old (i.e. no receivables were past due), other than debts of $5,725 (>60 days old). No significant credit risk exists with any single counterparty, nor is there any collateral over receivables.

No trade receivables were recognised for contracts with customers (2025: $nil), where there are unsatisfied performance obligations.

Note 7 Inventories

	2026 $	2025 $
Merchandise – cost	6,036	5,870

Note 8 Plant and Equipment

	2026 $	2025 $
Buildings – At Cost	19,654,020	19,643,020
Less Accumulated Depreciation	(143,693)	(113,648)
Net Buildings	19,510,327	19,529,372
Office Plant & Equipment & Website		
At Cost	180,179	174,708
Less Accumulated Depreciation	(103,164)	(77,626)
Net Office Equipment	77,015	97,082
Motor Vehicles		
At Cost	375,942	307,487
Less Accumulated Depreciation	(183,652)	(159,265)
Net Motor Vehicles	192,290	148,222
Total Property, Plant and Equipment	19,779,632	19,774,676

Movements in Carrying Amounts

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

	Balance at beginning of year $	Additions $	Disposals $	Depreciation expense $	Carrying amount at the end year $
2026					
Buildings	19,529,372	11,000	-	(30,045)	19,510,327
Office Plant & Equipment	97,082	5,471	-	(25,538)	77,015
Motor Vehicles	148,222	97,421	-	(53,353)	192,290
Total	19,774,676	113,892	-	(108,936)	19,779,632
2025					
Buildings	19,553,297	-	-	(23,925)	19,529,372
Office Plant & Equipment	-	97,345	-	(263)	97,082
Motor Vehicles	36,431	158,107	-	(46,316)	148,222
Total	19,589,728	255,452	-	(70,504)	19,774,676

Note 9 Trade and Other Payables

	2026 $	2025 $
Consideration to employers for payable deductions	-	-
Legal Costs (litigation and other matters)	-	-
Accounts payable and accruals	568,619	386,307
Annual Leave		
- officeholders	261,437	217,819
- employees other than office holders	55,080	41,981
Deferred revenue	387,228	270,915
	1,272,364	917,022

Note 10 Provisions

	2026 $	2025 $
Current		
Long Service Leave		
- officeholders	344,516	309,301
- employees other than office holders	172,437	141,118
Retiring Allowance		
- officeholders	44,333	41,693
- other employees	-	-
	561,286	492,112
Non-Current		
Long Service Leave	-	-
- officeholders	-	-
- employees other than office holders	-	-

There are no provisions for separation and redundancy or any other provisions for officeholders or other employees (2025: $nil)

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Union does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Union does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 11 Interest Bearing Debt
The amount is unsecured, interest free and repayable as and when surplus funds are available.

	2026 $	2025 $
Current		
Loan – Plumbing and Pipe Trades Entitlement Fund	2,946,686	3,300,000
Non Current		
Loan – Plumbing and Pipe Trades Entitlement Fund	10,686,540	13,394,110

This loan is secured by first registered mortgage over property located at 1000 Old Windsor Road, Glenwood NSW
The loan is repayable as follows:
- Interest only 1 April 2025 to 30 November 2025.
- Thereafter, principal and interest (maturity being 31 March 2030).

The interest rate on the loan is 5% per annum.
Plumbing and Pipe Trades Entitlement Fund is not controlled by the Branch, all funds of that entity vest with workers for whom contributions have been made by their employers, including any profit distributions of the entity.

Note 12 Payable to PTEU (Vic) Branch
This loan is secured by the property owned by the Branch situated at 1/111 McEvoy Street, Alexandria, NSW. It attracts an interest rate of 5% per annum, and is repayable at $7,500 per month (interest and principal). In the current year, the Union repaid the loan in full.

Note 13 Cash Flow Information

Reconciliation of Cash
For the purposes of the statement of cash flows, cash includes: -

	2026	2025
	$	$
Cash on hand	546	1,915
Cash at Bank	4,382,902	3,419,838
	4,383,448	3,421,753
Reconciliation of Cash Flow from Operations with Operating surplus	3,766,610	2,407,686
Non cash flow in operating surplus:-		
Depreciation and amortisation	108,936	70,504
Interest Payable	-	4,547
Changes in operating net assets:-		
(Increase)/Decrease in receivables	(121,107)	163,708
(Increase)/Decrease in inventories	(166)	877
Increase/(Decrease) in payables	355,342	(199,677)
Increase/(Decrease) in provisions	69,174	117,464
Net cash provided by operating activities	4,178,789	2,565,109

Note 14 Financial Instruments

(a) **Financial Risk Management**
The Union's financial instruments consist of deposits with banks, short-term investments, accounts receivable and payable.

The purpose of the financial instruments is to raise finance for the operations of the Union.

(i) **Treasury Risk Management**
The Committee of Management meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) **Financial Risks**
The main risks the Union is exposed to through its financial instruments are liquidity risk and credit risk.

Liquidity Risk
The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit Risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Foreign Currency
The Union is not exposed to fluctuations in foreign currency.

Note 14 Financial Instruments (cont'd)

(b) **Interest Rate Risk**

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates is set out below: -

	Financial Instruments	Floating Interest Rate		Fixed Interest Rate maturing in: less than 1 year		Fixed Interest Rate maturing In: 1 year or more		Non-Interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effecting Interest Rate	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
(i)	Financial Assets	$	$	$	$	$	$	$	$	$	$	%	%
	Cash and Cash Equivalents	4,382,902	3,419,838	-	-	-	-	546	1,915	4,383,448	3,421,753	2.90	3.50
	Receivables	-	-	-	-	-	-	418,647	297,540	418,647	297,540		
	Other Financial Assets	500,000	500,000	-	-	-	-	-	-	500,000	500,000		
	Total	4,882,902	3,919,838	-	-	-	-	419,193	299,455	5,302,095	4,219,293		
(ii)	Financial Liabilities												
	Interest Bearing Debt	-	-	2,946,686	3,342,318	10,686,540	13,394,110	-	-	13,633,226	16,736,428	5.00	5.00
	Payables	-	-	-	-	-	-	1,272,364	917,022	1,272,364	917,022		
	Non Interest Bearing Liabilities	-	-	-	-	-	-	-	-	-	-		
	Total	-	-	2,946,686	3,342,318	10,686,540	13,394,110	1,272,364	917,022	14,905,590	17,653,450		
	Net Financial Assets/(Liabilities)	4,882,902	3,919,838	(2,946,686)	(3,342,318)	(10,686,540)	(13,394,110)	(853,171)	(617,567)	(9,603,495)	(13,434,157)		

Note 14 Financial Instruments (cont'd)

(c) **Net Fair Values**

The net fair value of the Union's financial assets and liabilities are not expected to be significantly different from the class of assets and liabilities as disclosed and recognised in the statement of financial position as at 31 March 2026.

(d) **Sensitivity Analysis**

Interest Rate Risk

The Union 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.

Interest rate sensitivity analysis: -

At 31 March 2026, the effect on surplus and equity as a result of changes in the interest, with all other variables remaining constant, would be as follows:

	2026 $	2025 $
Change in surplus		
Increase in interest rate by 2%	97,780	78,397
Decrease in interest rate by 2%	(97,780)	(78,397)
Change in equity		
Increase in interest rate by 2%	97,780	78,397
Decrease in interest rate by 2%	(97,780)	(78,397)

Note 15 Related Party Transactions

The following were the Committee Members of the Union during or after the year: -

Theo Samartzopoulos	Adrian Benedet
John Treble	William Patterson
Lance Harrison	Rhyce Zwickl
Nathan Beckett	Chris Seet

Key management remuneration is set out in Note 17. No committee member received fees for sitting on the Committee of Management.

All transactions between the Committee Members and the Union were conducted on normal commercial terms in respect of subscriptions. There were no other transactions with such parties in 2026, nor 2025.

The officeholders received no 'non cash' benefits (2025: $nil). No officeholder of the Branch during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No share-based payments were received by any officeholder this year or in the prior year.

No officeholder or officer of the Union (this year or last year) received any remuneration in their own name because they were a member of, or held position with a Board or other organisation because: -

i) The officeholder held such a position with the Board or other organisation only because they were an officeholder of the Branch; or

ii) They were nominated for the position by the Branch; or

iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Branch.

Note 15 Related Party Transactions (cont'd)

Fees and allowances received by the Union in respect of officeholders or officials holding directorship positions are set out in the statement of comprehensive income and amounted to $nil (2025: $7,390). No performance bonuses were received by these staff.
Transactions between New South Wales Branch and Federal Office (or other branches of the Union) were as follows: -

(a) Per Capita Payment
During the year the New South Wales Branch of the Union was charged by the Federal Office of the Union a per capita payment calculated for each full financial member in accordance with the rules.

	2026 $	2025 $
Per Capita Expense:	222,710	367,316
Amounts owed to Federal Office:		
Current liability		
Repayment to National Office during year:	222,710	367,316

(b) Other
In 2019, a loan of $920,000 was received from PTEU (Vic) Branch. It is repayable at $7,500 per month (interest and principal) and is serviced by the property owned by the Branch. Total principal repayments this year were $42,318 (2025: $85,453) interest payments were $2,051 (2025: $4,547), total repayments were henceforth $44,369 (2025: $90,000).

During the year, the Branch incurred service fees of $84,950 (2025: $106,040) on commercial terms and conditions to PTEU (Vic) Branch who assisted with financial accounting requirements. At reporting date, the Branch owes PTEU (Vic) Branch $nil (prior year: $9,256).

During the 2026 year, the Branch received $84,950 (2025: $nil) in donations from CEPU – National Office. It incurred affiliation fees of $29,072 to CEPU – National Office (2025: $14,214).

The Branch at reporting date is owed by CEPU (National Office) $1,109 (2025: $nil).

	2026 $	2025 $
Receivable – PTUE WA Branch	91	-

Training Invest Pty Ltd (an associated entity) previously collected building levies on behalf of the Branch in relations to EBAs in place with employers. Such levies in 2026 and 2025 were collected by Incolink and have been utilised in full to reduce the debt owed by PTEU NSW (Glenwood) Trust, they amounted to $2,881,675 (2025: $1,653,955).

Mr Theo Samartzopoulos and Mr Con Tsiakoulas hold the positions as directors of Plumbing and Pipe Trades Entitlement Fund Limited, the trustee company of Plumbing and Pipe Trades Entitlement Fund and a related party, PPTEF Investments Pty Ltd given their positions within the Union. They received no remuneration in respect of these positions. They do not have control, nor significant influence over the entity.

Note 16 Contingent Liabilities

There are no known contingent liabilities as at balance date or to the date of this report.

Note 17 Key Management Personnel

Remuneration for the Reporting Period	2026 $	2025 $
Short-term employee benefits		
Salary	468,451	442,577
Annual leave	43,618	83,244
Performance bonus	-	-
Total short-term employee benefits	512,069	525,821
Post-employment benefits		
Superannuation/ACRIT	108,290	100,400
Total post-employment benefits	108,290	100,400
Other long-term benefits		
Long-service leave & retirement	37,855	35,937
Total long-term benefits	37,855	35,937
Termination benefits	-	-
Total Remuneration	**658,214**	**662,158**
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Note 18 Commitments

There was no Capital Expenditure Commitments at the year end.

Note 19 Events Subsequent to Reporting Date

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

Note 20 Segment Reporting

The Union provides services to members employed in executing plumbing, gas fitting, pipe fittings and domestic engineering works in the state of New South Wales and the ACT. Its principal place of business is 1/111 McEvoy Street, Alexandria, NSW.

Note 21 Fair Value Measurement

The Union measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Union does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of 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	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	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 data. 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.

Valuation techniques

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected are consistent with one or more of the following valuation approaches: -

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Union gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 21 Fair Value Measurement (cont'd)

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	31 March 2026			
Recurring fair value measurements	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss:	-	500,000	-	500,000
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	500,000	-	500,000
Non-financial assets				
Freehold land & buildings	-	19,779,632	-	19,779,632
Total non-financial assets recognised at fair value	-	20,29,632		20,279,632

	31 March 2025			
Recurring fair value measurements	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss:	-	500,000	-	500,000
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised	-	500,000	-	500,000
Non-financial assets				
Freehold land & buildings	-	19,529,372	-	19,529,372
Total non-financial assets recognised	-	20,029,372	-	20,029,372

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 31 March 2026 $	Valuation Technique(s)	Inputs Used
Available for sale financial assets	500,000	Income approach using discounted cash flow methodology	Price per share, market yield
Non-financial assets			
Freehold land & buildings	19,779,632	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre, borrowing rate

c. Disclosed Fair Value Measurements

The following assets and liabilities are measured at fair value in the statement of financial position: -
- accounts receivable and other debtors;
- accounts payable and other payables; and
- lease liabilities.

Note 21 Fair Value Measurement (cont'd)

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
Assets			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
Liabilities			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Lease liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

Note 22 Fund Analysis

For the year ended 31 March 2026, there was no applicable fund or account operated in respect of compulsory levies, voluntary contributions or required by the rules of the Branch and there was no transfer and/or withdrawal from a fund, account, asset or controlled entity which is kept for a specific purpose except as disclosed in the Statement of Changes in Equity. There was no balance held within a general fund, nor any compulsory or voluntary contributions and funds invested in specific assets, except as disclosed in the Statement of Changes in Equity.

Note 23 Acquisition of Controlled Entity

The Branch has 100% control of PTEU NSW (Glenwood) Trust (the trust) which it acquired for $nil consideration. The trust's net assets at acquisition date were $nil. The trust has a vesting date of 29 January 2103 and was established in NSW.
The trust is an Australian resident entity, and the Branch is a specified beneficiary. The trustee company is PTEU (Glenwood) Pty Ltd, whose directors must only comprise Branch Committee members. The financial statements of the trust were audited at reporting date. There are no restrictions over the Branch's ability to access assets of the trust.
The trust acquired property at a cost of $18.467 million in 2024 after control was assumed, fully funded by interest bearing debt. The property acquired is subject to a registered mortgage and secures the debt.

During 2026, the trust generated an operating surplus of $3.059 million (2025: $1.717million). The surplus was distributed in full to the Branch.

Note 24 Union Information.

The net assets and financial performance of the Union, excluding its controlled entity are as follows:

Balance Sheet	**2026** $	**2025** $
Current Assets	5,015,377	3,550,798
Non Current Assets	1,332,912	1,827,957
Total Assets	**6,348,289**	**5,378,755**
Current Liabilities	1,504,240	1,241,799
Non Current Liabilities	-	-
Total Liabilities	**1,504,240**	**1,241,799**
Net Assets	**4,844,049**	**4,136,956**
Profit/(Loss):		
Revenue	3,446,753	3,294,238
Expenditure	(2,739,660)	(2,603,874)
Surplus Before and After Tax	**707,093**	**690,364**

Note 25 Other Financial Assets

	2026 $	2025 $
Units in Unlisted Property Trust (At Cost):	500,000	500,000

The trust is not controlled by the Branch, it is an Australian Resident Trust.

Note 26 Other Matters

The Union does not have any formal agreement to provide financial support to another reporting unit to ensure its ability to continue as a going concern, nor did it receive any such financial support from any reporting unit.

The Union has not acquired assets or liabilities as part of a business combination.

There was no unpaid consideration for Employer payroll deductions at the end of the reporting date (2025: $nil).

The affairs of the Branch were not administered by another reporting unit.

No payments were made by the reporting unit to former related parties in 2026 (2025: $nil).

The Union has not undertaken recovery of wages activity nor has it derived revenues for the Financial Year in respect of such activity.

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Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – New South Wales Branch ("the Branch")

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying general purpose financial report of the Branch, which comprises the statement of financial position as at 31 March, 2026, and the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes, the Committee of Management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion under the Fair Work (Registered Organisations) Act 2009 (RO Act), the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

a) Australian Accounting Standards, and Australian Accounting Interpretations;

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

In our opinion, there were kept by the organisation satisfactory accounting records detailing the source and nature of all income and the nature of all expenditure.

As part of our audit of the organisation for the year ended 31 March 2026, we are of the opinion that the Committee of Management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility 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 responsibilities in accordance with the Code.

We confirm that the independence declaration which has been given to the Committee of Management, would be in the same terms if given to the Committee as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – New South Wales Branch ("the Branch") (Cont'd)

Committee of Management Responsibility for the Financial Report

The Branch Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and true and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are responsible in the circumstances.

In preparing the financial report, the Committee of Management are 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 intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 dur to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud 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 auditing 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 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 audit. We remain solely responsible for our audit opinion.

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Independent Audit Report To The Members of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Plumbing Division – New South Wales Branch ("the Branch") (Cont'd)

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.

We also provide the Committee of Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx.

No revenue has been derived from undertaking recovery of wages activity during the 2026 financial year.

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

Stannards Accountants and Advisors

[redacted]

James Dickson
Registered Company Auditor (389435)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations) – AA2021/18

Dated: 15th July 2026