

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

**ABN 60 429 406 804**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## CONTENTS

### Page No

Committee of Management's Operating Report.....	3
Auditor's Independence Declaration.....	7
Committee of Management Statement.....	8
Independent Audit Report.....	9
Statement of Comprehensive Income .....	12
Statement of Financial Position .....	13
Statement of Changes in Equity .....	14
Statement of Cash Flows.....	15
Report Required under Subsection 255(2A) of the <i>Fair Work (Registered Organisations) Act 2009</i> .....	16
Notes to the Financial Statements.....	17
Officer Declaration Statement .....	67

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

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Operating Report**

The Committee of Management presents its report on the operations of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division (the Division) for the financial year ended 31 December 2025.

**Principal Activities**

The principal operating activities of the Division include:

- Implementation of the Division's organising agenda, including direct assistance and strategic advice on particular industry or organising projects, the training and development of officials and assistance to branches.
- Industrial support including representation of member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the Division, and responding to other unions' rules applications where they impact on membership of the Division.
- Co-ordination of national enterprise negotiations on behalf of branches.
- National media and communications to members and to the broader community via media releases in support of campaigns, video development, and targeted publications, including the ETU Yearbook.
- Developing policies and representing the Division nationally on skills training, licensing, education of members and industrial relations law reforms.

The Divisional office has also been involved in lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to the Division members, e.g. in submission to government inquiries, skilled career paths, skill shortages, quality and accreditation and workforce issues, occupational health and safety and electrical licensing.

There was no change in the principal activities of the Union during the year.

**Operating Result**

The surplus for the financial year amounted to \$648,813.

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

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Significant Changes in Financial Affairs**

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

**After Balance Date Events**

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

**Members Right to Resign**

The right of members to resign from the Division is set out in the Rules of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division. Each member must provide written notice addressed and delivered to the secretary of the relevant Branch.

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Division, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 15.

**Number of Members**

The number of persons who were, at the end of the financial year to which this report relates, recorded in the register of members for s.230 of the Act and who are taken to be members of the Division for the purposes of s.244 of the Act is: 73,758.

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

Those who hold a position of trustee or director of an entity, scheme or company as described in s.254(2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation are as follows:

<b>Name</b>	<b>Position</b>	<b>Superannuation Fund</b>
Jason Lailey	Paid Official - EE&S Division SA Branch	Director of Electricity Industry Superannuation Board which acts as a Trustee of Electricity Industry Superannuation Scheme t/a ElectricSuper
Allen Hicks	Secretary - EE&S Division NSW Branch	CBUS Super
Phil Oswald	Member – EE&S Division NSW Branch	NESS Super
Alana Heffernan	Member – EE&S Division NSW Branch	NESS Super

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING  
AND ALLIED SERVICES UNION OF AUSTRALIA – ELECTRICAL, ENERGY AND SERVICES DIVISION  
COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Members of the Committee of Management**

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

<b>Name</b>	<b>Period of Office</b>
Michael Wright	01/01/2025 – 31/12/2025
Allen Hicks	01/01/2025 – 31/12/2025
Troy Gray	01/01/2025 – 31/12/2025
Peter Ong	01/01/2025 – 31/12/2025
Peter Jason Young	01/01/2025 – 31/12/2025
Chris Clark	20/02/2025 – 31/12/2025
Daniel Filazzola	01/01/2025 – 31/12/2025
John Adley	01/01/2025 – 31/12/2025
Adam Woodage	28/02/2025 – 31/12/2025
Glen Potter	01/01/2025 – 31/12/2025
Gaynor Maree	21/08/2025 – 31/12/2025

**Auditor’s Independence Declaration**

A copy of the auditor’s independence declaration is set out on page 7.

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



.....

Michael Wright  
Divisional Secretary

Sydney  
18 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE  
COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION,  
POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA –  
ELECTRICAL, ENERGY AND SERVICES DIVISION**

As lead auditor for the audit of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division for the year ended 31 December 2025; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**T L Harris**

Director – Audit & Assurance

Brisbane

18 March 2026

Registration number (as registered by the RO General Manager under the RO Act): AA2023/8

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

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

On 17 March 2026, the Committee of Management of the Division passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2025.

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

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

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

**Name of Designated Officer:** Michael Wright

**Title of Designated Officer:** Divisional Secretary

**Signature:**



.....

**Date:** 18 March 2026

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division (the Division), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of material accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that the Committee of Management's use of the going concern basis in the preparation of the financial statements of the Division is appropriate.

#### Basis for Opinion

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

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

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

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

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

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

## **Responsibilities of Committee of Management for the Financial Report**

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division'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 Division'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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Division's audit. We remain solely responsible for our audit opinion.

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

**Declaration**

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

**MGI Audit Pty Ltd**



**T L Harris**

Director – Audit & Assurance

Brisbane

18 March 2026

Registration number (as registered by the RO General Manager under the RO Act): AA2023/8

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>	3		
Sustentation fees	3A	5,328,557	4,713,197
Publication fees	3B	220,566	200,462
Industrial, political and campaign income	3C	1,423,909	-
<b>Total revenue from contracts with customers</b>		<b>6,973,032</b>	<b>4,913,659</b>
<b>Income for furthering objectives</b>			
Grants and/or donations	3D	764,729	650,753
<b>Total income for furthering objectives</b>		<b>764,729</b>	<b>650,753</b>
<b>Other income</b>			
Interest	3E	67,142	110,249
Other revenue	3F	933,141	633,394
Rental income		10,528	11,455
Profit on sale of property, plant and equipment		7,878	-
<b>Total other income</b>		<b>1,018,689</b>	<b>755,098</b>
<b>Total income</b>		<b>8,756,450</b>	<b>6,319,510</b>
<b>Expenses</b>			
Employee expenses	4A	(3,301,005)	(2,927,779)
Affiliation fees	4B	(56,569)	(243,831)
Audit fees	12	(32,890)	(32,802)
Legal costs	4C	(337,692)	(544,296)
Grants or donations	4D	(443,527)	(762,953)
Depreciation and amortisation	4E	(146,908)	(87,944)
Campaign expenses	4F	(1,190,389)	(602,534)
Finance costs		(134,192)	(13,577)
Conference and meetings	4G	(305,172)	(51,074)
Other operating expenses	4H	(2,019,657)	(1,066,542)
Levies	4I	(139,636)	(126,574)
Loss from sale of property, plant and equipment		-	(13,213)
<b>Total expenses</b>		<b>(8,107,637)</b>	<b>(6,473,119)</b>
<b>(Deficit)/ surplus for the year</b>		<b>648,813</b>	<b>(153,609)</b>
<b>Other comprehensive income</b>			
Revaluation of buildings (net of tax)		-	-
<b>Total comprehensive income for the year</b>		<b>648,813</b>	<b>(153,609)</b>

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

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	3,416,570	3,750,342
Trade and other receivables	5B	1,468,953	595,983
Other current assets	5C	9,640	292,535
Non-current asset held for sale	5D	2,035,000	-
<b>Total current assets</b>		<b>6,930,163</b>	<b>4,638,860</b>
<b>Non-Current Assets</b>			
Trade and other receivables	5B	-	-
Land and Buildings	6A	3,470,584	4,941,512
Motor vehicles	6B	-	39,902
Furniture and fixtures	6C	143,907	19,214
<b>Total non-current assets</b>		<b>3,614,491</b>	<b>5,000,628</b>
<b>Total assets</b>		<b>10,544,654</b>	<b>9,639,488</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	262,937	387,605
Other payables	7B	572,821	297,706
Funds held in advance	7C	-	34,247
Unspent grant funds	7D	714,160	-
Employee provisions	8A	724,617	682,879
Borrowings	9	574,833	600,525
<b>Total current liabilities</b>		<b>2,849,368</b>	<b>2,002,964</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	92,038	48,314
Borrowings	9	1,778,198	2,411,975
<b>Total non-current liabilities</b>		<b>1,870,236</b>	<b>2,460,289</b>
<b>Total liabilities</b>		<b>4,719,604</b>	<b>4,463,251</b>
<b>Net assets</b>		<b>5,825,050</b>	<b>5,176,237</b>
<b>EQUITY</b>			
Retained earnings		4,383,061	3,734,248
Asset revaluation reserve		1,441,989	1,441,989
<b>Total equity</b>		<b>5,825,050</b>	<b>5,176,237</b>

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

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Retained earnings \$	Asset Revaluation Reserve \$	Total equity \$
<b>Balance as at 1 January 2024</b>		3,887,857	1,441,989	5,329,846
Deficit for the year		(153,609)	-	(153,609)
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2024</b>		3,734,248	1,441,989	5,176,237
Surplus for the year		<b>648,813</b>	-	<b>648,813</b>
Other comprehensive income		-	-	-
<b>Closing balance as at 31 December 2025</b>		<b>4,383,061</b>	<b>1,441,989</b>	<b>5,825,050</b>

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

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

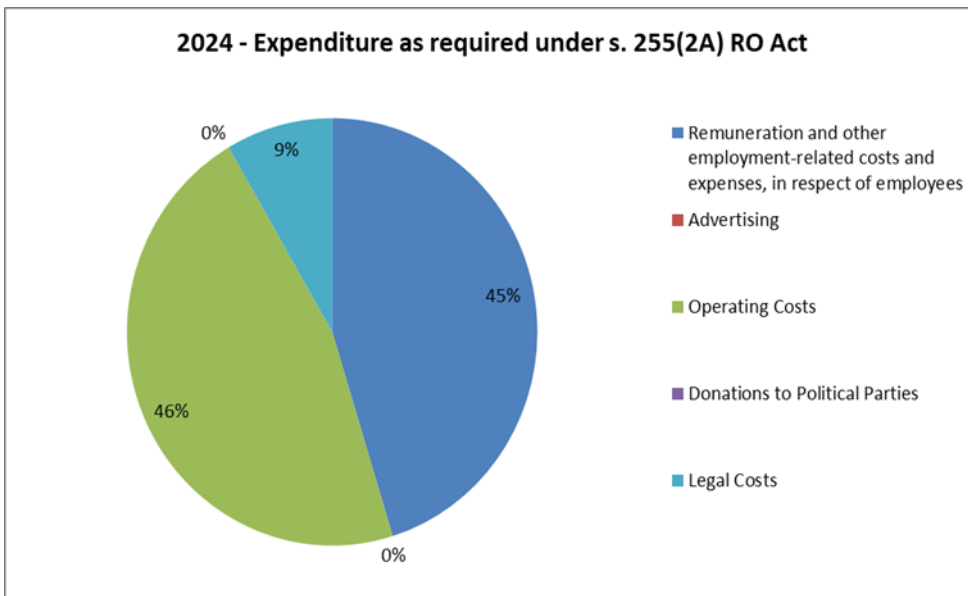
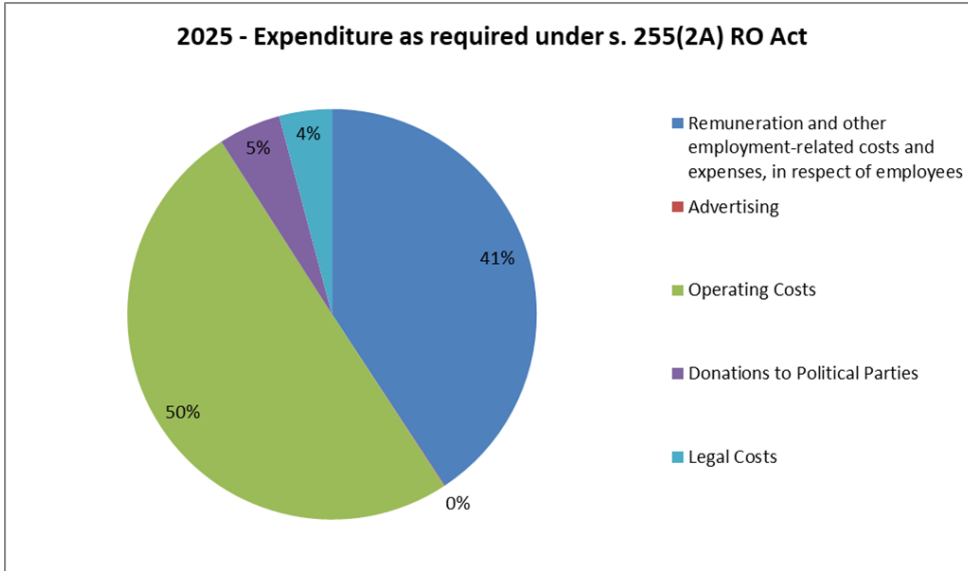
	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	<b>7,593,718</b>	6,901,374
Receipts from related state registered unions	10B	<b>207,539</b>	288,805
Receipts from other customers		<b>2,153,374</b>	341,328
Interest received		<b>67,142</b>	110,249
<b>Cash used</b>			
Finance Costs		<b>(134,192)</b>	(1,079)
Payments to employees and suppliers		<b>(8,089,046)</b>	(7,312,853)
Payments to other reporting units	10B	<b>(680,505)</b>	(441,002)
Payments to related state registered unions	10B	<b>(5,614)</b>	(34,051)
<b>Net cash provided by/ (used in) operating activities</b>	10A	<b>1,112,416</b>	(147,229)
<b>INVESTING ACTIVITIES</b>			
Proceeds from Investments (CEPU – VIC Electrical Branch)		-	500,000
Payments for purchase of property, plant and equipment		<b>(824,801)</b>	(2,855,413)
Proceeds on sale of property, plant and equipment		<b>36,908</b>	23,182
<b>Net cash used in investing activities</b>		<b>(787,893)</b>	(2,332,231)
<b>FINANCING ACTIVITIES</b>			
(Repayments)/ proceeds on loans (CEPU – VIC Electrical Branch)		<b>(658,295)</b>	3,000,000
<b>Net cash (used in)/ provided by financing activities</b>		<b>(658,295)</b>	3,000,000
<b>Net (decrease)/ increase in cash held</b>		<b>(337,772)</b>	520,540
Cash & cash equivalents at the beginning of the reporting period		<b>3,750,342</b>	3,229,802
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>3,416,570</b>	3,750,342

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

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

**REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 December 2025:



Michael Wright

Divisional Secretary

Sydney  
18 March 2026

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Index to the Notes of the Financial Statements**

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Trade and Other payables
Note 8	Provisions
Note 9	Borrowings
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Fair value measurements
Note 16	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>
Note 17	Division details
Note 18	Segment information

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies**

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division (the Division) is a not-for-profit entity.

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

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

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

Key Estimates

*Impairment – general*

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

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

Key Judgements

*Useful lives of plant and equipment*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.3 Significant accounting judgements and estimates (Continued)**

Key Judgements

*Provision for impairment of receivables*

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

*On-cost for employee entitlement provision*

The Division revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

**1.4 New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

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

***Future Australian Accounting Standards Requirements***

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Division.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Division's financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.5 Revenue**

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

**Sustentation fees**

Where the Division's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Division recognises the sustentation fees promised under that arrangement when or as it transfers the services as listed in the Rules of the Division. When there is only one distinct service (i.e. the running of the federal office), revenue is recognised as these services are provided, which is typically based on the passage of time over the capitation fee period. This arrangement reflects the promise to stand ready to provide assistance to any branch in the Division as required.

In circumstances where the criteria for a contract with a customer are not met, the Division will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

**Income of the Division as a Not-for-Profit Entity**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.5 Revenue (Continued)**

**Grants and/or donations**

Grants and donations are recognised when the Division obtains control of the funds and it is probable that the economic benefits will flow to the Division and the amount can be measured reliably. Where grants or donations are received with sufficiently specific performance obligations or enforceable conditions attached, the funds are initially recognised as a liability upon receipt. Where grants or donations are received without sufficiently specific performance obligations or enforceable conditions, revenue is recognised immediately upon obtaining control of the funds.

Any funds received in advance for which performance obligations have not yet been satisfied are presented in the Statement of Financial Position as liabilities.

**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.

**Publication income**

Publication revenue from Branches is recognised on an accrual basis and is recorded as revenue in the year to which it relates.

All revenue is stated net of the amount of goods and services tax ("GST").

**1.6 Employee benefits**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.6 Employee benefits (continued)**

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

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

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

Under the Division's rules, those employees who have undertaken 3 or more years of continuous service are entitled to have their Long Service Leave balance paid upon termination (on a pro-rata basis). The Division does not have an unconditional right to deferred settlement (for those employees with greater than 3 or more consecutive years of service), resulting in Long Service Leave entitlements to be reported at reporting date as current liabilities.

**1.7 Cash**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.8 Leases**

For any leases entered into, the Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

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

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Union;
- The Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

Measurement and recognition of leases as a lessee

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.8 Leases (Continued)**

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

**1.9 Financial instruments**

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

**1.10 Financial assets**

*Initial Recognition and Measurement*

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.10 Financial assets (Continued)**

*Subsequent measurement*

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

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

*Financial assets at amortised cost*

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.10 Financial assets (Continued)**

*Derecognition*

A financial asset is derecognised when:

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

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

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

*Offsetting*

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

*Impairment*

*Expected credit losses*

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

*(i) Trade receivables*

For trade receivables that do not have a significant financing component, the 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.10 Financial assets (Continued)**

*(ii) Debt instruments other than trade receivables*

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the 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.

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 60 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.

**1.11 Financial liabilities**

Financial liabilities are classified at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent Measurement*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.11 Financial liabilities (Continued)**

*Financial liabilities at amortised cost*

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

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

*Derecognition*

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

**1.12 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.13 Liabilities relating to contracts with customers**

**Contract liabilities**

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

**Refund liabilities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.14 Property, Plant and Equipment**

***Asset Recognition Threshold***

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

***Revaluations – Property***

Following initial recognition at cost, buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying value of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/ deficit. Revaluation decrements for a class of assets are recognised directly in the profit and loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.14 Property, Plant and Equipment (Continued)**

***Depreciation***

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

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Plant and equipment	5% - 40%
Motor Vehicles	25%

***Derecognition***

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.15 Impairment of assets**

At the end of each reporting period, the Division assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Division estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.16 Taxation**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.17 Fair value measurement**

The Division measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 14.

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of material accounting policies (Continued)**

**1.17 Fair value measurement (Continued)**

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

**Note 2 Events after the reporting period**

There are no events that occurred after 31 December 2025, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Division.

<b>2025</b>	2024
\$	\$

**Note 3 Revenue and income**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the Division's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

**Type of customer**

Other reporting units – sustentation fees	<b>5,328,557</b>	<b>4,713,197</b>
Other reporting units – publication fees	<b>220,566</b>	<b>200,462</b>
<b>Total revenue from contracts with customers</b>	<b>5,549,123</b>	<b>4,913,659</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 3 Revenue and Income (Continued)</b>		
<b>Note 3A: Sustainment fees</b>		
CEPU – QLD/ NT Electrical Branch	1,526,256	1,312,731
CEPU – WA Electrical Branch	524,040	447,165
CEPU – NSW Electrical Branch	1,328,998	1,185,385
CEPU – SA Electrical Branch	293,793	276,942
CEPU – VIC Electrical Branch	1,502,614	1,332,329
CEPU – TAS Electrical Branch	152,856	158,645
<b>Total sustainment fees</b>	<b>5,328,557</b>	<b>4,713,197</b>
<b>Note 3B: Publication fees</b>		
CEPU – QLD/ NT Electrical Branch	58,591	53,456
CEPU – WA Electrical Branch	23,004	19,284
ETU – NSW	54,412	45,170
CEPU – SA Electrical Branch	13,621	12,651
CEPU – VIC Electrical Branch	64,656	63,665
CEPU – TAS Electrical Branch	6,282	6,236
<b>Total publication fees</b>	<b>220,566</b>	<b>200,462</b>
<b>Note 3C: Industrial, political and campaign income</b>		
CEPU – QLD/ NT Electrical Branch	150,000	-
CEPU – WA Electrical Branch	5,000	-
CEPU – NSW Electrical Branch	240,909	-
CEPU – SA Electrical Branch	18,000	-
CEPU – VIC Electrical Branch	800,000	-
CEPU – TAS Electrical Branch	10,000	-
CEPU – Plumbing Division	200,000	-
<b>Total Industrial, political and campaign contributions</b>	<b>1,423,909</b>	<b>-</b>
<b>Note 3D: Grants and/or donations</b>		
<b>Grants</b>		
Grants	764,729	-
<b>Donations from related parties</b>		
CEPU – VIC Electrical Branch	-	475,002
CEPU – QLD/ NT Electrical Branch	-	142,501
CEPU – WA Electrical Branch	-	23,750
CEPU – TAS Electrical Branch	-	9,500
<b>Total grants and/or donations</b>	<b>764,729</b>	<b>650,753</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 3 Revenue and Income (Continued)</b>		
<b>Note 3E: Interest</b>		
Interest Income	67,142	110,249
<b>Total interest</b>	<u>67,142</u>	<u>110,249</u>
<b>Note 3F: Other revenue</b>		
Organiser/ official wage contribution		
ETU – NSW	-	92,164
ETU – VIC	28,578	-
Industrial services provided		
CEPU – WA Electrical Branch	140,000	140,000
CEPU – SA Electrical Branch	101,743	102,591
CEPU – TAS Electrical Branch	63,693	-
Secretarial fees		
CEPU – National Council	20,519	19,882
Donation contribution		
CEPU – QLD/ NT Electrical Branch	-	27,070
CEPU – WA Electrical Branch	-	10,140
ETU – NSW	-	25,430
CEPU – SA Electrical Branch	-	6,100
CEPU – VIC Electrical Branch	-	27,800
CEPU – TAS Electrical Branch	-	3,460
Building Women's Career Grant Project contributions	88,236	-
Sponsorship income	184,090	105,000
Board fees income	15,437	35,833
Settlements	205,684	-
Partnerships	36,818	-
Sundry income	48,343	37,924
<b>Total other revenue</b>	<u>933,141</u>	<u>633,394</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	469,850	334,546
Superannuation	75,897	68,896
Leave and other entitlements	63,548	58,478
<b>Subtotal employee expenses holders of office</b>	<u>609,295</u>	<u>461,920</u>
<b>Employees other than office holders:</b>		
Wages and salaries	1,858,342	1,771,873
Superannuation	346,780	287,230
Leave and other entitlements	335,057	266,822
<b>Subtotal employee expenses employees other than office holders</b>	<u>2,540,179</u>	<u>2,325,925</u>
Add: Payroll tax expense/ FBT expense	151,531	139,934
<b>Total employee expenses</b>	<u>3,301,005</u>	<u>2,927,779</u>
<b>Note 4B: Affiliation fees</b>		
ACTU	-	217,783
Aust. Palestine Advocacy Network	400	400
Industrial Global Union	8,805	8,020
Building Works International	41,999	12,522
Public Services International	5,092	4,833
Global Trade Union Federations	-	-
Energy Skills Australia	273	273
<b>Total affiliation fees</b>	<u>56,569</u>	<u>243,831</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4C: Legal costs</b>		
Litigation	312,742	532,563
Other legal matters	24,950	11,733
<b>Total legal costs</b>	<u>337,692</u>	<u>544,296</u>
<b>Note 4D: Grants or donations</b>		
Donations:		
Total paid that were \$1,000 or less	1,000	-
Total paid that exceeded \$1,000	442,527	762,953
<b>Total grants or donations</b>	<u>443,527</u>	<u>762,953</u>
<b>Note 4E: Depreciation and amortisation</b>		
Depreciation:		
Buildings and improvement	130,142	58,901
Plant and equipment	5,895	3,039
Motor vehicles	10,871	26,004
<b>Total depreciation and amortisation</b>	<u>146,908</u>	<u>87,944</u>
<b>Note 4F: Campaign Expenses</b>		
Apprentice campaigns	-	-
Political campaigns	-	485,784
Other campaigns	1,190,389	116,750
<b>Total campaign expenses</b>	<u>1,190,389</u>	<u>602,534</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 4 Expenses (Continued)</b>		
<b>Note 4G: Conference and Meetings</b>		
General	<b>283,630</b>	38,404
Divisional	<b>21,542</b>	12,670
<b>Total conference and meetings</b>	<b>305,172</b>	51,074
<b>Note 4H: Other Operating Expenses</b>		
Fees/ allowances – meetings and conferences	<b>207</b>	587
Travel expenses	<b>326,258</b>	330,996
Motor vehicle	<b>13,735</b>	10,229
Advertising and promotion	<b>327,162</b>	271,149
Computer expenses	<b>58,483</b>	65,596
Printing and stationary	<b>9,296</b>	10,500
Occupancy costs	<b>135,331</b>	71,488
Staff training	<b>13,539</b>	35,979
Telephone and internet	<b>36,792</b>	33,736
Subscriptions and research	<b>67,624</b>	98,979
Building Women Careers Grant expenditure	<b>852,965</b>	-
Other expenses	<b>178,265</b>	137,303
<b>Total other operating expenses</b>	<b>2,019,657</b>	1,066,542
<b>Note 4I: Levies</b>		
CEPU National Council levy	<b>139,636</b>	126,574
<b>Total levies</b>	<b>139,636</b>	126,574

The levy represents the Electrical Division's annual contribution associated with the operating costs of the CEPU National Council. The levy is based on the total number of members in the Electrical, Communications and Plumbing Divisions respectively.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 5</b>		
<b>Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	<b>3,416,509</b>	3,750,281
Cash on hand	<b>61</b>	61
<b>Total cash and cash equivalents</b>	<b>3,416,570</b>	3,750,342
<b>Note 5B: Trade and Other Receivables</b>		
Trade receivables	<b>57,192</b>	25,565
<b>Receivables from other reporting units</b>		
CEPU – SA Electrical Branch	<b>216,758</b>	174,778
CEPU – VIC Electrical Branch	<b>964,154</b>	78,515
CEPU – QLD Electrical Branch	<b>64,450</b>	67,315
CEPU – TAS Electrical Branch	<b>18,855</b>	9,638
CEPU – WA Electrical Branch	<b>55,211</b>	78,022
CEPU – National Council	<b>1,160</b>	-
CEPU –Plumbing Division	-	1,195
Subtotal receivables from other reporting units	<b>1,320,588</b>	409,463
<b>Receivables to related state registered unions</b>		
ETU – NSW	<b>91,173</b>	160,955
<b>Total receivables</b>	<b>1,468,953</b>	595,983

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	<b>\$</b>	\$
<b>Note 5C: Other current assets</b>		
Prepayments	-	282,364
Investments (shares etc)	<b>9,640</b>	10,171
<b>Total other current assets</b>	<b>9,640</b>	292,535

**Note 5D: Non-current assets held for sale**

Land and buildings – 30 - 40 Harcourt Parade, Rosebery	<b>2,035,000</b>	-
<b>Total non-current assets held for sale</b>	<b>2,035,000</b>	-

The Branch has placed the land and buildings at 405, 406, 408 and 410/30 – 40 Harcourt Parade, Rosebery, NSW 2018 for sale. The property is being actively marketed and is expected to be sold within 12 months of classification.

Accordingly, at 31 December 2025, the property has been classified as a non-current asset held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Upon classification as held for sale:

- The asset ceased being depreciated from the date of classification.
- The asset was measured at the lower of its carrying amount and fair value less costs to sell.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 6 Non-current Assets</b>		
<b>Note 6A: Land and Buildings</b>		
Land and Buildings		
At Fair Value	3,714,627	5,055,413
accumulated depreciation	(244,043)	(113,901)
<b>Total Buildings</b>	<b>3,470,584</b>	<b>4,941,512</b>

***Reconciliation of Opening and Closing Balances of Land and Buildings***

<b>As at 1 January</b>		
Gross book value	5,055,413	2,200,000
Accumulated depreciation and impairment	(113,901)	(55,000)
<b>Net book value 1 January</b>	<b>4,941,512</b>	<b>2,145,000</b>
Additions:		
By purchase	694,214	2,855,413
By valuation	-	-
Depreciation expense	(130,142)	(58,901)
Transfers	(2,035,000)	-
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>3,470,584</b>	<b>4,941,512</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	3,714,627	5,055,413
Accumulated depreciation and impairment	(244,043)	(113,901)
<b>Net book value 31 December</b>	<b>3,470,584</b>	<b>4,941,512</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 6A: Land and Buildings (Continued)**

Valuation Details

Details of the latest valuations on land and buildings are as follows:

*Lot 63, 64, 65 & 67 at 30-40 Harcourt Parade Rosebery NSW*

On 20 December 2022, the building located at lots 63, 64, 65 & 67 a30-40 Harcourt Parade, Rosebery was valued by Mr Vincent Romeo CPV of Romeo Property Valuers Pty Ltd. The building valuation was based on a highest and best use, which was determined as a commercial office (the assets current use).

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market based yields for comparable properties. Key assumptions utilised in the valuation were:

- Capitalisation Rate                      6.00%
- Net Market Rental                        \$400 m<sup>2</sup>
- Net Lettable Area                         376 m<sup>2</sup>

At 31 December 2025, this property was re-classified from land and buildings to non-current asset held for sale. Refer Note 5D.

*Suites 4.06 and 4.07, 247 Coward Street, Mascot NSW*

Suites 4.06 and 4.07 247 Coward Street, Mascot were purchased in an arm's length transaction on 12 December 2024. As a result the purchase price is considered reflective of the fair value as at 31 December 2025.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 6B: Motor Vehicles</b>		
Motor vehicles:		
at cost	-	59,446
accumulated depreciation	-	(19,544)
<b>Total Motor Vehicles</b>	<u>-</u>	<u>39,902</u>

***Reconciliation of Opening and Closing Balances of Motor Vehicles***

<b>As at 1 January</b>		
Gross book value	<b>59,446</b>	108,288
Accumulated depreciation and impairment	<b>(19,544)</b>	(5,987)
<b>Net book value 1 January</b>	<b>39,902</b>	102,301
Additions:		
By purchase	-	-
Depreciation expense	<b>(10,871)</b>	(26,004)
Disposals:		
By sale	<b>(29,031)</b>	(36,395)
<b>Net book value 31 December</b>	<b>-</b>	39,902
<b>Net book value as of 31 December represented by:</b>		
Gross book value	-	59,446
Accumulated depreciation and impairment	-	(19,544)
<b>Net book value 31 December</b>	<b>-</b>	39,902

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 6C: Furniture and Fixtures</b>		
Furniture and fixtures:		
at cost	193,958	63,371
accumulated depreciation	(50,051)	(44,157)
<b>Total Furniture and Fixtures</b>	<b>143,907</b>	<b>19,214</b>

***Reconciliation of Opening and Closing Balances of Furniture and Fixtures***

<b>As at 1 January</b>		
Gross book value	63,371	63,371
Accumulated depreciation and impairment	(44,157)	(41,118)
<b>Net book value 1 January</b>	<b>19,214</b>	<b>22,253</b>
Additions:		
By purchase	130,587	-
Depreciation expense	(5,894)	(3,039)
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>143,907</b>	<b>19,214</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	193,958	63,371
Accumulated depreciation and impairment	(50,051)	(44,157)
<b>Net book value 31 December</b>	<b>143,907</b>	<b>19,214</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$

**Note 7 Trade and other payables**

**Note 7A: Trade payables**

Trade creditors	<b>262,937</b>	387,605
<b>Total trade payables</b>	<b>262,937</b>	<b>387,605</b>

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Legal costs		
Litigation	<b>105,202</b>	1,088
Sundry creditors	<b>36,758</b>	68,283
Superannuation payable	<b>45,422</b>	45,450
PAYG payable	<b>80,019</b>	91,506
Payroll tax payable	-	-
FBT payable	<b>2,831</b>	3,869
GST payable (net)	<b>302,589</b>	121,757
<b>Total other payables</b>	<b>572,821</b>	<b>331,953</b>

Total other payables are expected to be settled in:

No more than 12 months	<b>572,821</b>	331,953
More than 12 months	-	-
<b>Total other payables</b>	<b>572,821</b>	<b>331,953</b>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2025	2024
	\$	\$
<b>Note 7C: Funds held in advance</b>		
Funds held in advance	-	34,247
<b>Subtotal funds held in advance</b>	<b>-</b>	<b>34,247</b>
<b>Funds held in advance payable to other reporting units</b>		
CEPU – VIC Electrical Branch	-	24,998
CEPU – Qld Electrical Branch	-	7,499
CEPU – WA Electrical Branch	-	1,250
CEPU – TAS Electrical Branch	-	500
<b>Total funds held in advance</b>	<b>-</b>	<b>34,247</b>

**Reconciliation of opening and closing funds held in advance**

Opening funds held in advance at 1 January	34,247	-
Add: Receipts during the year	-	-
Total funds available	34,247	-
Less: Refunds paid during the year		
CEPU – VIC Electrical Branch	(24,998)	-
CEPU – Qld Electrical Branch	(7,499)	-
CEPU – WA Electrical Branch	(1,250)	-
CEPU – TAS Electrical Branch	(500)	-
Total funds repaid	(34,247)	-
Closing funds held in advance at 31 December	-	-

**Note 7D Grant funds held in advance**

Unspent funds	(i) 714,160	-
<b>Subtotal funds held in advance</b>	<b>714,160</b>	<b>-</b>

- (i) The Branch entered into a Grant Agreement with the Commonwealth Department of Industry, Science and Resources for the Building Women's Careers Stream One project. The unspent funds represent funding received in advance in respect of this grant, where the related performance obligations have not yet been satisfied at reporting date. These amounts will be recognised as revenue in future reporting periods as the associated services are performed.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<b>Note 8</b>		
<b>Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	52,434	47,012
Long service leave	200,560	241,912
Other	6,770	24,539
<b><i>Subtotal employee provisions—office holders</i></b>	<b>259,764</b>	<b>313,463</b>
<b>Employees other than office holders:</b>		
Annual leave	242,170	225,849
Long service leave	279,278	162,157
Other	35,443	29,724
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>556,891</b>	<b>417,730</b>
<b>Total employee provisions</b>	<b>816,655</b>	<b>731,193</b>
Current	724,617	682,879
Non-Current	92,038	48,314
<b><i>Total employee provisions</i></b>	<b>816,655</b>	<b>731,193</b>

**Note 9**      **Borrowings**

Current	574,833	600,525
Non-Current	1,778,198	2,411,975
<b>Total borrowings</b>	<b>2,353,031</b>	<b>3,012,500</b>

Loan Terms and Conditions

1. The loan is unsecured.
2. The loan is for a 5-year period ending November 2029.
3. The loan facility has an initial drawdown of \$3,000,000, with fixed repayments.
4. The interest rate is 5% throughout the term of the loan

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 \$	2024 \$
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	3,416,570	3,750,342
Statement of financial position	3,416,570	3,750,342
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus/ (deficit) to net cash from operating activities:</b>		
Surplus/ (deficit) for the year	648,813	(153,609)
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	146,908	87,944
(Gain)/ loss on sale of property, plant and equipment	(7,878)	13,213
Interest on loan	-	11,326
(Gain)/ loss on revaluation of investments	531	(4,494)
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in net receivables and other assets	(590,606)	(305,491)
Increase/ (decrease) in trade creditors	(31,559)	153,449
Increase/ (decrease) in unspent funds/funds held in advance	679,913	34,247
Increase/ (decrease) in provisions	85,462	79,725
Increase/ (decrease) in GST payable	180,832	(63,539)
<b>Net cash provided by/ (used in) operating activities</b>	<u>1,112,416</u>	<u>(147,229)</u>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
CEPU – QLD/ NT Electrical Branch	2,040,179	1,796,983
CEPU – WA Electrical Branch	857,044	703,611
CEPU – NSW Electrical Branch	1,726,897	1,304,288
CEPU – SA Electrical Branch	452,865	449,912
CEPU – VIC Electrical Branch	1,829,620	2,220,226
CEPU – TAS Electrical Branch	290,726	198,936
CEPU – National Council	46,763	37,475
CEPU – Communications CWU Central Branch	99,343	163,213
CEPU – Communications T&S Branch	7,941	7,143
CEPU – Communications VIC P&T Branch	1,980	-
CEPU – QLD Plumbing Branch	3,535	3,943
CEPU – NSW Plumbing Branch	3,343	3,343
CEPU – VIC Plumbing Branch	12,287	12,301
CEPU – Plumbing Division	221,195	-
<b>Total cash inflows</b>	<u>7,593,718</u>	<u>6,901,374</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 10 Cash Flow (Continued)</b>		
<b>Note 10B: Cash flow information (Continued)</b>		
Cash inflows from related state registered unions		
ETU NSW	207,540	288,805
<b>Total cash inflows</b>	<b>207,540</b>	<b>288,805</b>
Cash outflows to other reporting units		
CEPU – TAS Electrical Branch	(550)	-
CEPU – National Council	(619,316)	(406,706)
CEPU – VIC Electrical Branch	(27,497)	-
CEPU – SA Electrical Branch	(9,516)	(4,229)
CEPU – QLD/ NT Electrical Branch	(8,249)	(23,268)
CEPU – WA Electrical Branch	(1,375)	(5,664)
CEPU – Communications Division	(14,002)	(1,135)
<b>Total cash outflows</b>	<b>(680,505)</b>	<b>(441,002)</b>
Cash outflows from related state registered unions		
ETU – NSW	(5,614)	(34,051)
<b>Total cash outflows</b>	<b>(5,614)</b>	<b>(34,051)</b>

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

**Note 10C: Credit standby arrangements and loan facilities**

The Division has a credit card facility amounting to \$50,000 (2024: \$50,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

**Note 10D: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2024: Nil).

	2025	2024
	\$	\$
<b>Note 10E: Net debt reconciliation</b>		
Cash and cash equivalents	3,416,570	3,750,342
Borrowings – repayable within one year	(574,833)	(600,525)
Borrowings – repayable after one year	(1,778,198)	(2,411,975)
<b>Net debt</b>	<b>1,063,539</b>	<b>737,842</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 10 Cash Flow (Continued)**

**Note 10F: Reconciliation of movements of liabilities to cash  
flows arising from financing activities**

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 January 2024</b>	3,229,802	-	-	3,229,802
Cash flows	520,540	(600,525)	(2,411,975)	(2,491,960)
<b>Net debt at 31 December 2024</b>	3,750,342	(600,525)	(2,411,975)	737,842
<b>Cash flows</b>	<b>(333,772)</b>	<b>25,692</b>	<b>633,777</b>	<b>325,697</b>
<b>Net debt at 31 December 2025</b>	<b>3,416,570</b>	<b>(574,833)</b>	<b>(1,778,198)</b>	<b>1,063,539</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11      Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 31 December 2025 the Division did not have any capital commitments (2024: Nil).

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

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Division.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

**Holders of office and related reporting units**

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

CEPU National Council

Electrical Division

CEPU – QLD Electrical Branch

CEPU – NSW Electrical Branch/ ETU – NSW

CEPU – VIC Electrical Branch

CEPU – TAS Electrical Branch

CEPU – SA Electrical Branch

CEPU – WA Electrical Branch

Plumbing Division

CEPU Plumbing Division

CEPU – QLD Plumbing Branch

CEPU – NSW Plumbing Branch

CEPU – VIC Plumbing Branch

CEPU – WA Plumbing Branch

Communications Division

CEPU Communications Division

CEPU – Central Communications Branch

CEPU – NSW/ VIC Communications T&S Branch

CEPU – VIC Communications P&T Branch

CEPU – WA Communications Branch

Other related entities

ETU – NSW (State Registered Union)

The ETU NSW (being a state registered trade union) has members on its Committee of Management that have members in common on the Division's Committee of Management

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

<b>Holders of office and related reporting units (Continued)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from CEPU – National Council includes the following:</b>		
Reimbursement of payroll tax	13,136	9,699
Secretarial fees	20,519	19,882
Reimbursement of travel expenses	-	1,848
Other operating expense reimbursements	3,394	3,521
Reimbursement of affiliation fees	8,482	-
<b>Expenses paid to CEPU – National Council includes the following:</b>		
Reimbursement of affiliation fees	-	217,783
National Council levy	168,601	126,574
Reimbursement of global union affiliations	26,931	25,375
Reimbursement of other expenses	4,187	-
Donation to the Australian Greens Federal Election	400,000	-
<b>Amounts owed by CEPU – National Council includes the following:</b>		
Reimbursement of payroll tax	1,160	-
<b>Expenses paid to CEPU – Communications Division includes the following:</b>		
Reimbursement of payroll tax	14,002	1,135
<b>Revenue received from CEPU – NSW Electrical Branch includes the following:</b>		
Sustentation fees	1,328,998	1,185,385
Reimbursement of other operating costs	-	332
Contribution to the Industrial, Political and Campaign fund	240,909	-
<b>Revenue received from ETU – NSW includes the following:</b>		
Reimbursement of legal expenses	233	677
Reimbursement of national journal costs	54,412	45,170
Reimbursement of wage costs	-	92,164
Reimbursement of travel expenses	20,342	43,495
Subscriptions/ research	36,087	32,823
Donation contribution	-	25,430
Reimbursement of Member Advance Programme	-	13,715
Reimbursement of director fees	4,187	-
Other operating expense reimbursements	780	5,375
Transfer of leave entitlements	9,193	-

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

**Holders of office and related reporting units (Continued)**

	<b>2025</b>	2024
	\$	\$
<b>Expenses paid to ETU – NSW includes the following:</b>		
Reimbursement of other expenses	<b>5,104</b>	800
Transfer of leave entitlements	-	31,156
<b>Amounts owed by ETU – NSW includes the following:</b>		
Reimbursement of national journal costs	<b>59,853</b>	49,687
Reimbursement of wage costs	-	72,987
Reimbursement of director fees	<b>4,606</b>	-
Reimbursement of travel expenses	-	1,330
Donation contribution	-	27,973
Subscriptions/ research	<b>26,114</b>	8,978
Other operating expense reimbursements	<b>600</b>	
<b>Revenue received from CEPU – Communications CWU Central Branch includes the following:</b>		
Reimbursement of payroll tax expense	<b>99,343</b>	163,213
<b>Revenue received from CEPU –Communications T&amp;S Branch includes the following:</b>		
Reimbursement of payroll tax expense	<b>7,281</b>	7,143
Reimbursement of training expenses	<b>600</b>	-
<b>Revenue received from CEPU –Communications VIC T&amp;S Branch includes the following:</b>		
Reimbursement of training expenses	<b>1,800</b>	-
<b>Revenue received from CEPU – NSW Plumbing Branch includes the following:</b>		
Subscriptions/ research	<b>3,039</b>	3,039
<b>Revenue received from CEPU – QLD Plumbing Branch includes the following:</b>		
Subscriptions/ research	<b>2,304</b>	3,585
Professional fees and training	<b>909</b>	
<b>Revenue received from CEPU – Plumbing Division includes the following:</b>		
Reimbursement of travel expenses	-	1,086
Contribution to the Industrial, Political and Campaign fund	<b>200,000</b>	-
<b>Amounts owed by CEPU – Plumbing Division includes the following:</b>		
Reimbursement of travel expenses	-	1,195

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

<b>Holders of office and related reporting units (Continued)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from CEPU – QLD Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	<b>58,591</b>	53,456
Reimbursement of travel expenses	<b>33,355</b>	9,407
Sustentation fees	<b>1,526,256</b>	1,312,731
Reimbursement of legal fees	<b>1,145</b>	43
Subscriptions/ research	<b>81,505</b>	93,827
Donation contribution	-	177,070
Contribution to the Industrial, Political and Campaign fund	<b>150,000</b>	-
Other operating expense reimbursements	<b>1,877</b>	-
<b>Expenses paid to CEPU – QLD Electrical Branch includes the following:</b>		
Reimbursement of payroll tax expense	-	21,153
Repayment of funds held in advance	<b>7,499</b>	-
<b>Amounts owed by CEPU – QLD Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	<b>64,450</b>	58,801
Reimbursement of travel expenses	-	2,378
Subscriptions/ research	-	6,136
<b>Amounts owed to CEPU – QLD Electrical Branch includes the following:</b>		
Funds held in advance	-	7,499
<b>Revenue received from CEPU – SA Electrical Branch includes the following:</b>		
Provision of industrial services	<b>101,743</b>	102,591
Reimbursement of national journal costs	<b>13,621</b>	12,651
Reimbursement of travel expenses	<b>10,593</b>	1,295
Sustentation fees	<b>293,793</b>	276,942
Subscriptions/ research	<b>7,142</b>	6,023
Reimbursement of legal expenses	<b>3,269</b>	601
Donation contribution	-	6,100
Contribution to the Industrial, Political and Campaign fund	<b>18,000</b>	-
Other operating expense reimbursements	<b>1,772</b>	-
<b>Expenses paid to CEPU – SA Electrical Branch includes the following:</b>		
Reimbursement of rent/travel expenses	<b>2,424</b>	941
Reimbursement of payroll tax expense	<b>6,849</b>	3,194

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

**Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
<b>Amounts owed by CEPU – SA Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	14,983	13,916
Reimbursement of travel expenses	-	430
Reimbursement of legal fees	1,678	-
Sustentation fees	178,376	149,934
Provision of industrial services	18,922	9,240
Subscriptions/ research	2,799	1,258
<b>Revenue received from CEPU – TAS Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	6,281	6,236
Sustentation fees	152,856	158,645
Reimbursement of travel expenses	9,327	880
Reimbursement of legal expenses	19,564	4,514
Subscriptions/ research	9,380	10,650
Donation contribution	-	13,460
Provision of industrial services	63,693	-
Contribution to the Industrial, Political and Campaign fund	10,000	-
Professional fees and training	1,655	-
<b>Expenses paid to CEPU – TAS Electrical Branch includes the following:</b>		
Repayment of funds held in advance	500	-
<b>Amounts owed by CEPU – TAS Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	6,909	6,859
Reimbursement of travel expenses	-	969
Subscriptions/ research	-	714
Reimbursement of legal expenses	-	1,096
Provision of industrial services	11,678	-
<b>Amounts owed to CEPU – TAS Electrical Branch includes the following:</b>		
Funds held in advance	-	500

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period  
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
<b>Revenue received from CEPU – VIC Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	64,656	63,665
Sustentation fees	1,502,614	1,332,329
Reimbursement of travel expenses	25,909	1,662
Reimbursement of legal expenses	233	747
Subscriptions/ research	20,607	86,190
Donation contribution	-	527,800
Reimbursement of Member Advance Programme	-	20,321
Contribution to the Industrial, Political and Campaign fund	800,000	-
Reimbursement of training expenses	3,182	-
Reimbursement of payroll tax	28,578	-
Transfer of leave entitlements	22,639	-
<b>Expenses paid to CEPU – VIC Electrical Branch includes the following:</b>		
Repayment of funds held in advance	24,998	-
<b>Amounts owed by CEPU – VIC Electrical Branch includes the following:</b>		
Sustentation fees	861,597	-
Reimbursement of national journal costs	71,121	70,032
Reimbursement of travel expenses	-	1,828
Wage Reimbursement	31,436	-
<b>Amounts owed to CEPU – VIC Electrical Branch includes the following:</b>		
Funds held in advance	-	24,998
Loans	2,353,031	3,012,500
<b>Revenue received from ETU (Victorian Branch) Distress Hardship Welfare and Training Fund includes the following:</b>		
Subscriptions/ research	47,259	-
<b>Revenue received from CEPU – VIC Plumbing Branch includes the following:</b>		
Subscriptions/ research	10,826	11,182
Reimbursement of travel expenses	345	-

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

**Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
<b>Revenue received from CEPU – WA Electrical Branch includes the following:</b>		
Reimbursement of national journal costs	23,004	19,284
Sustentation fees	524,040	447,165
Subscriptions/ research	14,884	10,439
Provision of industrial services	140,000	140,000
Reimbursement of legal expenses	33,993	18,997
Reimbursement of travel expenses	17,273	1,266
Donation contribution	-	35,140
Contribution to the Industrial, Political and Campaign fund	5,000	-
Reimbursement of training expense	1,055	-
<b>Expenses paid to CEPU – WA Electrical Branch includes the following:</b>		
Reimbursement of travel expenses	-	5,149
Repayment of funds held in advance	1,250	-
<b>Amounts owed by CEPU – WA Electrical Branch includes the following:</b>		
Provision of industrial services	25,707	25,687
Reimbursement of national journal costs	-	21,213
Reimbursement of legal fees	25,305	27,375
Reimbursement of travel expenses	-	1,392
Subscriptions/ research	4,199	2,355
<b>Amounts owed to CEPU – WA Electrical Branch includes the following:</b>		
Funds held in advance	-	1,250

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Division has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 13 Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	30,000	28,000
Other services	2,890	4,038
<b>Total remuneration of auditors</b>	<u>32,890</u>	<u>32,038</u>

Other services relate to taxation services provided to the Division during the year.

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

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

**(a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Division. The Division does not have any material credit risk exposures as its major source of revenue is the receipt of sustentation fees from state branches.

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (Continued)**

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

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables		4,942	52,250	-	-	57,192
Receivables from other reporting units/ other related state registered unions	349,274	-	1,256	1,042,324	18,907	1,411,761
<b>Total</b>	<b>349,274</b>	<b>4,942</b>	<b>53,506</b>	<b>1,042,324</b>	<b>18,907</b>	<b>1,468,953</b>

**Ageing of financial assets that were past due but not impaired for 2024**

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	25,565	-	-	-	-	25,565
Receivables from other reporting units/ other related state registered unions	314,553	-	-	27,375	228,490	570,418
<b>Total</b>	<b>340,118</b>	<b>-</b>	<b>-</b>	<b>27,375</b>	<b>228,490</b>	<b>595,983</b>

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

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Division does not hold collateral with respect to its receivables at 31 December 2025 (2024: Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk**

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

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

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

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

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	<b>262,937</b>	387,605	-	-	-	-	<b>262,937</b>	387,605
Other payables	<b>572,821</b>	297,706	-	-	-	-	<b>572,821</b>	297,706
Borrowings	<b>574,833</b>	600,525	<b>1,778,198</b>	2,411,975	-	-	<b>2,353,031</b>	3,012,500
Total expected outflows	<b>1,410,591</b>	1,285,836	<b>1,778,198</b>	2,411,975	-	-	<b>3,188,789</b>	3,697,811
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	<b>3,416,570</b>	3,750,342	-	-	-	-	<b>3,416,570</b>	3,750,342
Trade and other receivables	<b>1,468,953</b>	595,983	-	-	-	-	<b>1,468,953</b>	595,983
Total anticipated inflows	<b>4,885,523</b>	4,346,325	-	-	-	-	<b>4,885,523</b>	4,346,325
Net inflow on financial instruments	<b>3,474,932</b>	3,060,489	<b>(1,778,198)</b>	(2,411,975)	-	-	<b>1,696,734</b>	648,514

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk**

i. Interest rate risk

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

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

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>0.00</b>	0.03	<b>3,416,570</b>	3,750,342
Investments	-	-	-	-
<b>Fixed rate instruments</b>				
Borrowings	<b>5.00</b>	5.00	2,353,031	3,012,500

ii. Foreign exchange risk

The Division is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Division is not exposed to any material commodity price risk.

iv. Interest rate risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk (Continued)**

v. Sensitivity Analysis

The following table illustrates sensitivities to the Division's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that the Committee of Management considers to be reasonably possible.

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

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<i>Interest rates</i>		
<b>Year ended 31 December 2025</b>		
+1% in interest rates	<b>34,165</b>	<b>34,165</b>
-1% in interest rates	<b>(32,685)</b>	<b>(15)</b>
<b>Year ended 31 December 2024</b>		
+1% in interest rates	37,503	37,503
-1% in interest rates	(1,024)	(1,024)

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 15 Fair Value Measurement**

**Fair Values**

*Fair value estimation*

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

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

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

	Footnote	2025		2024	
		Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	<b>3,416,570</b>	<b>3,416,570</b>	3,750,342	3,750,342
Accounts receivable and other debtors	(i)	<b>1,468,953</b>	<b>1,468,953</b>	595,983	595,983
<b>Total financial assets</b>		<b>4,885,523</b>	<b>4,885,523</b>	4,346,325	4,346,325
<b>Financial liabilities</b>					
Trade payables	(i)	<b>262,937</b>	<b>262,937</b>	387,605	387,605
Other payables	(i)	<b>572,821</b>	<b>572,821</b>	297,706	297,706
Borrowings	(i)	<b>2,353,031</b>	<b>2,353,031</b>	3,012,500	3,012,500
<b>Total financial liabilities</b>		<b>2,926,115</b>	<b>2,926,115</b>	3,697,811	3,697,811

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

- (i) Cash and cash equivalents, accounts receivable and other debtors, accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139. Borrowings are carried at amortised cost using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 15 Fair Value Measurement (Continued)**

**Fair Value Hierarchy**

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

**Level 1**

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

**Level 2**

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

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 15 Fair Value Measurement (Continued)**

**Fair Value Hierarchy (Continued)**

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.

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

*Fair value hierarchy – 31 December 2025*

	Note	Date of Valuation	Level 1	Level 2	Level 3
			\$	\$	\$
<b>Assets measured at fair value</b>					
Land and buildings – 30 -40 Harcourt Parade Rosebery NSW	<b>6A</b>	<b>20/12/22</b>	-	<b>2,200,000</b>	-
<b>Total</b>			<b>-</b>	<b>2,200,000</b>	<b>-</b>

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

*Fair value hierarchy – 31 December 2024*

	Note	Date of Valuation	Level 1	Level 2	Level 3
			\$	\$	\$
<b>Assets measured at fair value</b>					
Land and buildings - 30 -40 Harcourt Parade Rosebery NSW	<b>6A</b>	<b>20/12/22</b>	-	<b>2,200,000</b>	-
<b>Total</b>			<b>-</b>	<b>2,200,000</b>	<b>-</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

Information to be provided to members or Commission:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**Note 17 Division Details**

The registered office of the Division is:

CEPU – Electrical Division  
Suite 406, Level 4  
247 Coward Street  
MASCOT NSW 2020

**Note 18 Segment Information**

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

The Division operates from one reportable geographical segment being Australia.

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

**OFFICER DECLARATION STATEMENT**

I Michael Wright, being the Divisional Secretary of the Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division, declare that the following did not occur during the reporting period ended 31 December 2025:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive periodic or membership subscriptions
- Receive revenue via compulsory levies
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to other legal matters
- Have a separation and redundancy provision in respect of holders of office
- Have a separation and redundancy provision in respect of employees (other than holders of office)
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



.....  
Michael Wright

Divisional Secretary

18 March 2026