COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CPSU

Community and Public Sector Union
SPSF Group • Victorian Branch

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This financial report covers the Community and Public Sector Union SPSF Group Victorian Branch as an individual entity. The financial report is presented in the Australian currency.

The Community and Public Sector Union SPSF Group Victorian Branch is a registered body under the *Fair Work (Registered Organisations) Act 2009* and is domiciled in Australia.

The principal place of business is:
Community and Public Sector Union SPSF Group Victorian Branch
Level 4,
128 Exhibition Street
MELBOURNE VIC 3000

The financial report was authorised for issue by the Branch Executive on 5 November 2025.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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OPERATING REPORT

Your Branch Committee of Management present their report on the Community and Public Sector Union SPSF Group Victorian Branch (The Branch) for the financial year ended 30 June 2025.

In 2025, for the first time in more than 30 years, the CPSU SPSF Vic Branch had a fully contested election, adjudicated by the Australian Electoral Commission. The election was declared on 16 July 2025, which is outside of the reporting period, however, it is the new office holders that are required to acquit the financial report of 2024/2025.

This report was prepared by the outgoing Branch Executive, with input from senior staff of the Branch. Very minor adjustments were made by the incoming leadership team, however, the contents and priorities reflect that of the previous administration.

Members of Branch Committee

The names of the members of the branch council in office at any time during the financial year were:

Branch Executive

Karen Batt – Branch Secretary

Wayne Townsend – Assistant Branch Secretary

Peter Lillywhite – President

Mark Halden – Vice President

Carol Bakker - Vice President

Branch Councillors

Catherine Baldwin	Patricia Harty	Lee-Anne Raymond
Greg Healy	Sandeep Sarathy	Meaghan Smith
Chris Comeros	Adam Lehmann	Eleanor Snowdon
Candice Sallama	Aaron Letica	Nicolaas Van Den Bronk
Dean Crouch	Aiden Marcucci	Aaron Van Winden
Aaron Crump	Mitchell Vandewerdt-Holman[1]	Seema Maharaj[2]
Ross Grant	Chris Perry	
Marina Grobisa	Kathleen Poel	

Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

[1] Resigned 5th August 2024
[2] Resigned 30th September 2024

OPERATING REPORT (Continued)

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

Hybrid working arrangements with union staff working partly from home and from our office continued during the year. Monthly Branch Executive and Branch Council have been held via Zoom and via Onboard website for papers.

Activities

Karen Batt, Branch Secretary continued to represent the union on the Workcover Advisory Committee and the Occupational Health and Safety Committee, and the Equal Workplaces Advisory Council.

CPSU, in conjunction with G&C Mutual Bank, continues the tertiary scholarship program again this year, awarding $1,000 per year to support those members and their families attempting a suitable tertiary course with a demonstrated need.

The union provided training in delegates rights to 121 members. 104 Health and Safety Representatives and Deputy Health and Safety Representatives completed 5 day OHS training or a one-day HSR Refresher with the union.

During the year budget repriorisation initiatives arising from the 2025-2026 State Budget were notified to the union. At the end of the reporting period the Government has provided no update on the "Silver Review" and proposed further job cuts.

The Victorian Public Service Enterprise Agreement 2024 was approved by FWC on 19 August 2024 after receiving overwhelming support in the employee ballot. Work commenced shortly afterward to update the common policies for the agreement. The Alternative Ways of Working committee also commenced work facilitated by former FWC Commissioner Julius Roe.

Settlement was reached with Parks Victoria in relation to an underpayment of wages spanning some twenty years.

The union has commenced a Federal Court case against the Department of Justice and Community Safety in relation to progression pay for VPS5 and above employees

OPERATING REPORT (Continued)

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

Bargaining

The following agreements were approved by the Fair Work Commission during the year:

- Victorian Public Service Enterprise Agreement 2024
- Zoos Victoria Salaried Staff Agreement 2023
- Ministerial Staff Collective Agreement (Vic) 2024
- Parliamentary Advisers' Collective Agreement Victoria 2024
- GRV Employee Enterprise Agreement 2024-2028
- HealthShare Victoria Enterprise Agreement 2024
- Development Victoria Enterprise Agreement 2024
- Victorian WorkCover Authority Enterprise Agreement 2024-2028
- Victoria Legal Aid Enterprise Agreement 2024 – 2028
- Cancer Council Victoria Enterprise Agreement 2024
- ESSSuper Enterprise Agreement 2025

Negotiations for the following employers commenced during the year but were not concluded by 30 June 2025

- The Council of Trustees of the National Gallery of Victoria Enterprise Agreement 2020
- Australian Centre for the Moving Image (ACMI) Enterprise Agreement 2020 - 2024
- Museums Victoria Staff Enterprise Agreement 2020
- State Library Victoria Enterprise Partnership Agreement 2020
- Film Victoria Enterprise Agreement 2020
- Victoria State Emergency Service Agreement 2020
- Visit Victoria Enterprise Agreement 2023 - 2024
- Accident Compensation Conciliation Service Enterprise Agreement 2021-2025
- State Trustees Limited Enterprise Agreement 2021

Cases and notifications of change

During the reporting period the union received 157 notifications of change from various employers.

Between 1 July 2024 and 30 June 2025, we opened 922 industrial cases and closed 897. The Entitlements and Compliance team dealt with approximately 6530 enquiries including by phone and email.

Industrial Organisers held 1781 meetings (an average of approx 5 per day), covering 648 separate physical worksites and including 1119 online meetings. A total meeting attendance of over 11634 members and non-members was recorded.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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OPERATING REPORT (Continued)

Union details

The number of full-time equivalents employees at 30 June 2025 was 49.2 (2024: 54.2).
The total number of members on the membership register at 30 June 2025 was 15,876 (2024: 15,425). This included:

- 15,422 Financial members
- 339 Associate members – Retired Officers Division
- 51 Associate members – Other
- 64 Unfinancial members

Right of members to resign

Rule 8 of Chapter C of Federal Rule sets out the terms under which a member of the Branch may resign. A member may resign from membership of the Union by notice in writing, addressed to the Branch Secretary, if the member ceases to be eligible to become a member of the Union or the member gives notice not less than two weeks before the resignation is to take effect.

No Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Signed in accordance with a resolution of the Branch Committee of Management:

Signature of designated officer:

Name of designated officer: Jiselle Hanna

Title of designated officer: Branch Secretary

Dated 5.11.25

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Revenue from contracts with customers	4A	**10,473,344**	9,711,971
Other revenue	4B	**422,734**	718,717
Total revenue		**10,896,078**	10,430,688
Expenses			
Administration expenses		**(307,260)**	(327,186)
Affiliation and capitation fees	5	**(461,204)**	(395,693)
Amortisation and depreciation expenses	8	**(865,658)**	(877,091)
Communication expenses		**(301,237)**	(304,626)
Computer expenses		**(64,505)**	(63,751)
Employee benefits expenses	6	**(7,486,569)**	(6,803,743)
Grant expenses		**-**	(282,123)
Legal & professional fees	7	**(185,343)**	(82,797)
Library		**(14,247)**	(16,035)
Meetings		**(75,663)**	(161,107)
Motor vehicle expenses		**(93,699)**	(94,152)
Office operation and maintenance		**(429,717)**	(201,575)
Printing and publications		**(114,790)**	(152,807)
Training and campaigns		**(583,079)**	(415,178)
		(10,982,971)	(10,177,864)
(Deficit) Surplus attributable to members of the entity		**(86,893)**	252,824
Other comprehensive income		**-**	-
Total comprehensive income for the year attributable to members		**(86,893)**	252,824

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**1,347,706**	4,921,246
Other financial assets	10	**5,904,545**	2,287,835
Trade and other receivables	11	**509,359**	471,729
Other assets	12	**60,379**	52,365
Inventory	13	**105,367**	76,819
Total current assets		**7,927,356**	7,809,994
Non-current assets			
Property, plant and equipment	14	**4,306,184**	5,137,192
Total non-current assets		**4,306,184**	5,137,192
Total assets		**12,233,540**	12,947,186
LIABILITIES			
Current liabilities			
Trade and other payables	15	**389,919**	407,560
Other liabilities	16	**125,453**	110,532
Borrowings	17	**764,247**	702,141
Employee benefit obligations	18	**1,835,497**	1,767,510
Total current liabilities		**3,115,116**	2,987,743
Non-current liabilities			
Borrowings	17	**4,021,016**	4,763,416
Provisions	19	**140,739**	152,465
Total non-current liabilities		**4,161,755**	4,915,881
Total liabilities		**7,276,871**	7,903,624
Net assets		**4,956,669**	5,043,562
MEMBERS' FUND			
Accumulated surplus	20	**4,956,669**	5,043,562
Total members' fund		**4,956,669**	5,043,562

The above Balance Sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated surplus $	Other Funds $	Total $
Balance at 1 July 2023	4,790,738	-	4,790,738
Comprehensive income for the year	252,824	-	252,824
Balance at 30 June 2024	5,043,562	-	5,043,562
Balance at 1 July 2024	**5,043,562**	**-**	**5,043,562**
Comprehensive income for the year	**(86,893)**	**-**	**(86,893)**
Balance at 30 June 2025	**4,956,669**	**-**	**4,956,669**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Membership fees and levies received (inclusive of GST)		**11,493,027**	10,658,023
Receipts from other reporting units (inclusive of GST)			
- CPSU/SPSF Group Adelaide Branch		**-**	24,548
- CPSU/SPSF Group Tasmanian Branch		**9,691**	13,376
- CPSU/SPSF Group Federal Fund		**42,114**	202,199
- PSA/CPSU		**2,600**	2,600
Receipts from controlled entities		**-**	-
Sundry receipts (inclusive of GST)		**126,242**	71,502
Grant receipts (inclusive of GST)		**-**	330,000
Payments to suppliers and employees (inclusive of GST)		**(10,736,406)**	(10,038,935)
Payments to other reporting units			
- CPSU/SPSF Group Federal Fund		**(195,036)**	(166,554)
- CPSU PSU Group		**(2,384)**	(5,280)
Payments to controlled entities		**-**	-
Interest paid		**(173,166)**	(186,239)
Interest received		**193,173**	93,395
Net cash inflow from operating activities	24	**759,855**	998,635
Cash flows from investing activities			
Payment for property, plant and equipment		**(22,135)**	(17,696)
Re-investment of interest		**(173,555)**	(47,182)
Transfer to term deposits		**(3,443,155)**	(800,000)
Net cash (outflow) from investing activities		**(3,638,845)**	(864,878)
Cash flows from financing activities			
Repayments of right-of-use liabilities		**(694,516)**	(646,284)
Repayment of equipment loan		**-**	(16,188)
Net cash (outflow) from financing activities		**(694,516)**	(662,472)
Net (decrease) in cash and cash equivalents		**(3,573,506)**	(528,715)
Cash and cash equivalents at beginning of financial year		**4,911,055**	5,439,770
Cash and cash equivalents at end of financial year	9(a)	**1,337,549**	4,911,055

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR YEAR ENDED 30 JUNE 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 30 June 2025.

	2025 $	2024 $
Categories of expenditure		
Remuneration and other employment-related costs and expenses - employees	**7,486,569**	7,051,325
Advertising	**249,000**	65,000
Operating costs	**1,094,797**	986,101
Donations to political parties	**-**	-
Legal costs	**162,963**	59,152

Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.

Signature of designated officer:

Name of designated officer: Jiselle Hanna

Title of designated officer: Branch Secretary

Dated 5.11.25

The above Report should be read in conjunction with the accompanying notes.

1: Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report includes the financial statements for the Community and Public Sector Union SPSF Group Victorian Branch (The Branch) as an individual entity.

(a) Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. The Community and Public Sector Union SPSF Group Victorian Branch is a not-for-profit entity for the purpose of preparing the financial statements.

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

Early adoption of standards

No accounting standard has been adopted earlier than the application date stated in the standard.

New and amended standards adopted by the Branch

The branch has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*;

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the branch's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1: Summary of material accounting policies (Continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Branch's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The Branch bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

Subscriptions

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

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

If there is more than one distinct good or service promised in the membership subscription, the entity allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the entity charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the entity recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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

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

Grant Income

Revenue is recognised when the Branch obtains control over the assets comprising the contributions. Control over granted assets is normally obtained upon when their receipt or upon prior notification that a grant has been secured, and the timing of commencement of control depends upon the arrangements that exist between the contributors and the Branch

1: Summary of material accounting policies (Continued)

(b) Revenue recognition (Continued)

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, The Branch reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established

All revenue is stated net of the amount of Goods and Services Tax (GST).

(c) Income tax

In accordance with section 50-15 of the Income Tax Assessment Act, the Branch is exempt from income tax.

(d) Leases

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

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

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received

Lease liabilities

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Branch uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1: Summary of material accounting policies (Continued)

(e) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(f) Inventory held for distribution

The Branch holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount the Branch would need to pay to acquire the economic benefit or service potential if it were necessary to achieve the Branch's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated.

(g) Financial instruments

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

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

CPSU'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 CPSU commits to purchase or sell the asset.

1: Summary of material accounting policies (Continued)

(h) 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

CPSU 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.

CPSU's financial assets at amortised cost includes trade and other receivables.

Derecognition
A financial asset is derecognised when:

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

When CPSU 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, CPSU 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.

1: Summary of material accounting policies (Continued)

(h) Financial assets (Continued)

Impairment
(i) Trade receivables
For trade receivables that do not have a significant financing component, CPSU 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, CPSU does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. CPSU 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.

(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, CPSU 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 CPSU 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).

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

(i) Financial Liabilities

Initial recognition and measurement

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

The CPSU’s financial liabilities include trade and other payables.

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

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

1: Summary of material accounting policies (Continued)

(i) Financial Liabilities

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.

(j) Fair value measurement

CPSU measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 27.

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 CPSU. 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.

CPSU 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, CPSU 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.

1: Summary of material accounting policies (Continued)

(k) 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.

(l) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Depreciation
The depreciable amount of all fixed assets including buildings are depreciated over their estimated useful lives to the Branch commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate	Depreciation basis
Leasehold improvement	10%	Straight Line
Motor vehicles	25%	Diminishing value
Office equipment	7.5 – 50%	Diminishing value
Furniture and Fittings	10 – 25%	Diminishing value
Computer equipment	37.5 – 66.67%	Diminishing value
Right-of-use assets	Over lease term	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Branch has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

1: Summary of material accounting policies (Continued)

(n) Provision

Provisions for legal claims, service warranties and make good obligations are recognised when the Branch has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave, RDO and associated leave loading expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave, RDO and associated leave loading is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

(p) 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 entity transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e., transfers control of the related goods or services to the customer).

1: Summary of material accounting policies (Continued)

(p) Liabilities relating to contracts with customers (Continued)

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 entity's refund liabilities arise from customers' right of return. The liability is measured at the amount the entity's ultimately expects it will have to return to the customer. The entity updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(q) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is the Branch's functional and presentation currency.

(r) Comparative figures

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

(s) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow. Commitments and contingencies are disclosed inclusive of GST.

1: Summary of material accounting policies (Continued)

(t) Future Australian Accounting Standards Requirements

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	**AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**
Nature of change	AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.
	Management is currently assessing the detailed implications of applying the new standard on the branch' s financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified: - The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. - The branch does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: • management-defined performance measures; • a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and • for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101. - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.
	The branch will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2: Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Branch and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgments in applying the entity's accounting policies

Employee entitlements
Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:
- future increases in wages and salaries
- future on-cost rates; and
- experience of employee departures and period of service

3: 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 subsection (1) to (3) of sections 272, which read as follows:

Information to be provided to members or the General Manager:

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

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

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

4A: Revenue from contracts with customers

	Note	2025 $	2024 $
The table below also sets out a disaggregation of revenue by type of customer and funding source			
- member subscriptions		**10,266,967**	9,517,233
- capitation fee		**-**	-
- campaign levy (voluntary)		**206,377**	194,738
		10,473,344	9,711,971

4B: Other revenue

	Note	2025 $	2024 $
- interest		**269,460**	102,827
- training income		**85,804**	66,868
- administrative support income from other branches	**25(g)**	**6,999**	4,728
- administrative support income from Federal Fund	**25(g)**	**-**	135,304
- donation received		**-**	-
- grants received		**-**	339,459
- financial support from another reporting unit		**-**	-
- revenue from recovery of wages activity		**-**	-
- board fee		**33,189**	45,455
- other revenue		**27,282**	24,076
		422,734	718,717

5: Affiliation and capitation fees

	2025 $	2024 $
Affiliation fee		
- Victorian Trades Hall Council	**133,222**	142,896
- Ballarat Trades & Labour Council	**4,941**	4,758
- Bendigo Trades Hall Council	**4,567**	4,416
- Geelong Trades Hall Council	**9,146**	8,796
- Gippsland Trades and Labour Council	**4,650**	4,430
- Goulburn Valley Trades and Labour Council	**1,047**	931
- North East Trades & Labour Council	**1,436**	1,376
- Prison Officers Association of Australasia	**-**	3,000
- South West Trades & Labour Council	**698**	668
- Sunraysia Trades & Labour Council	**371**	92
- ACTU	**101,305**	95,850
Compulsory levy	**-**	-
Capitation fee		
- CPSU SPSF Group – Federal Fund	**199,821**	128,480
	461,204	395,693

6: Employees benefits expenses

	2025 $	2024 $
Holders of office:		
Wages and salaries	**475,313**	448,779
Superannuation	**58,158**	52,981
Leave and other entitlements	**(11,585)**	6,416
Separation and redundancies	**-**	-
Other employee expenses	**-**	-
	521,886	508,176
Employees other than holders of office:		
Wages and salaries	**5,410,456**	5,172,363
Superannuation	**787,155**	744,491
Leave and other entitlements	**42,836**	(55,015)
Separation and redundancies	**-**	-
Other employee expenses	**-**	-
	6,240,447	5,861,839
Other staff costs**	**724,236**	681,310
	7,486,569	7,051,325
Staff costs allocated to grants	**-**	(247,582)
	7,486,569	6,803,743

** Other staff costs primarily comprise payroll tax and workcover

7: Legal & professional fee

	2025 $	2024 $
Accounting fee	**12,200**	13,700
Auditor remuneration		
- audit of financial report – current auditor	**8,900**	8,700
- other audits – other auditor	**1,280**	1,245
Legal fees		
- Litigation	**38,595**	-
- Other legal matters	**124,368**	59,152
	185,343	82,797

8: Expenses

	2025 $	2024 $
The results for the year includes the following specific items:		
Depreciation of non-current assets		
- Motor vehicles	**22,930**	30,573
- Office equipment	**15,157**	17,868
- Furniture & fixtures	**4,634**	4,939
- Computer equipment	**15,399**	15,543
- Right-of-use assets	**732,087**	729,903
	790,207	798,826
Amortisation of non-current assets		
- leasehold improvements	**75,451**	78,265
Total depreciation and amortisation	**865,658**	877,091
Defined contribution superannuation expense	**845,313**	797,472
Finance costs		
- provisions: unwinding of discount	**1,343**	1,304
- interest and finance charges paid on bank loan	**965**	925
- interest right-of-use liabilities	**172,200**	185,314
Rental expenses on operating leases (minimum lease payments)	**119,382**	17,446
Conference and meeting allowances	**-**	-
Consideration to employers for payroll deductions	**-**	-
Penalties – via RO Act or RO Regulations	**-**	-
Donations:		
Total paid that were $1,000 or less	**-**	2,100
Total paid that exceeded $1,000	**20,000**	25,000
Grants:		
Total paid that were $1,000 or less	**-**	-
Total paid that exceeded $1,000	**-**	-
(Gain) Loss on disposal of fixed assets	**1,379**	(1,370)

9: Current assets – Cash and cash equivalents

	2025 $	2024 $
Cash on hand	**1,021**	1,021
Cash at bank	**1,346,685**	4,920,225
	1,347,706	4,921,246

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:

Balances as above	**1,347,706**	4,921,246
Bank loan – line of credit	**(10,157)**	(10,191)
Balances per Statement of Cash Flows	**1,337,549**	4,911,055

10: Current assets – Other financial assets

	2025 $	2024 $
Term deposits	**5,904,545**	2,287,835

(a) Assets pledged as security

One of the term deposits is used as a bank guarantee for the rental properties.

11: Current assets – Trade and other receivables

	2025 $	2024 $
Receivable from other reporting units		
- CPSU SPSF Tasmanian Branch	**401**	401
- PSA/CPSU	**200**	200
	601	601
Loss allowance	**-**	-
Net receivables from other reporting units	**601**	601
Trade receivables	**522,067**	484,539
Loss allowance	**(15,000)**	(15,000)
	507,067	469,539
Other receivables	**1,691**	1,589
	509,359	471,729

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore classified as current. No interest is charged on outstanding trade receivables. Trade receivables are recognised initially at the transaction amount. The entity holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method

In determining the recoverability of a trade receivable, the entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Trade receivables consists of many customers, spread across diverse industries and geographical areas. The entity does not have any significant credit risk exposure to any single party or group of counter parties having similar characteristics and the maximum exposure to credit risk is equal to the value of the receivables. The movement in the allowance for impairment in respect of trade receivables is as follows.

(ii) Loss allowance
The union applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(a) Loss allowance

Movements in the loss allowance is as follows:

	2025 $	2024 $
At 1 July	**15,000**	10,000
Increase in loss allowance recognised in profit or loss during the year	**-**	5,000
At 30 June	**15,000**	15,000

12: Current assets – Other assets

	2025 $	2024 $
Prepayments	**60,379**	52,365

13: Current assets – Inventory

	2025 $	2024 $
Inventory held for distribution	**105,367**	76,819

The inventory on hand at the end of the financial year consists primarily of merchandise such as T-shirts and notepads.

Inventories recognised as expense during the year ended 30 June 2025 amounted to $205,785 (30 June 2024: $245,113)

14: Non-current assets – Property, plant and equipment

	2025 $	2024 $
Leasehold improvements		
At cost	**1,206,695**	1,206,695
Less accumulated amortisation	**(962,836)**	(887,385)
	243,859	319,310
Plant and equipment		
Motor vehicles		
At cost	**265,231**	265,231
Less accumulated depreciation	**(196,443)**	(173,513)
	68,788	91,718
Office equipment		
At cost	**185,291**	185,756
Less accumulated depreciation	**(124,567)**	(109,873)
	60,724	75,883
Computer equipment		
At cost	**56,972**	66,516
Less accumulated depreciation	**(34,677)**	(43,840)
	22,295	22,676
Furniture and fixtures		
At cost	**177,586**	173,770
Less accumulated depreciation	**(152,464)**	(149,392)
	25,122	24,378

14: Non-current assets – Property, plant and equipment (Continued)

	2025 $	2024 $
Right-of-use assets		
At cost	**8,005,847**	7,991,590
Less accumulated depreciation	**(4,120,451)**	(3,388,363)
	3,885,396	4,603,227
Total property, plant and equipment	**4,306,184**	5,137,192

(a) Non-current assets pledged as security

None of the non-current assets are pledged as security.

(b) Movements in Carrying Amounts

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

2024	Leasehold improvements $	Motor vehicles $	Office equipment $	Computer equipment $	Furniture and fixtures $	Right-of-use assets $	Total $
Opening net book amount	397,575	122,291	91,651	25,080	28,647	5,010,490	5,675,734
Additions	-	-	2,100	14,926	670	411,631	429,327
Disposals	-	-	-	(1,787)	-	(88,990)	(90,778)
Depreciation/amortisation	(78,265)	(30,573)	(17,868)	(15,543)	(4,939)	(729,904)	(877,091)
Closing net book amount	319,310	91,718	75,883	22,676	24,378	4,603,227	5,137,192

2025	Leasehold improvements $	Motor vehicles $	Office equipment $	Computer equipment $	Furniture and fixtures $	Right-of-use assets $	Total $
Opening net book amount	**319,310**	**91,718**	**75,883**	**22,676**	**24,378**	**4,603,227**	**5,137,192**
Additions	**-**	**-**	**-**	**16,745**	**5,389**	**14,256**	**36,390**
Disposals	**-**	**-**	**(2)**	**(1,727)**	**(11)**	**-**	**(1,740)**
Depreciation/amortisation	**(75,451)**	**(22,930)**	**(15,157)**	**(15,399)**	**(4,634)**	**(732,087)**	**(865,658)**
Closing net book amount	**243,859**	**68,788**	**60,724**	**22,295**	**25,122**	**3,885,396**	**4,306,184**

(c) Right-of-use assets	2025 $	2024 $
Office	**3,639,533**	4,267,943
Equipment	**245,863**	335,284
	3,885,396	4,603,227

15: Current liabilities – Trade and other payables

	2025 $	2024 $
Unsecured		
Trade creditors	**141,226**	368,324
Payables to other reporting units		
- CPSU SPSF Group Federal Fund	**24,768**	-
Payable to employers for making payroll deductions of membership subscriptions	**-**	-
Legal fee due – other matters		5,347
Legal fee due – litigation	**-**	-
Net GST	**223,925**	33,889
	389,919	407,560

16: Current liabilities – Other liabilities

	2025 $	2024 $
Subscription in advance	**104,295**	89,374
Grant funding in advance	**21,158**	21,158
	125,453	110,532

(a) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers

	2025 $	2024 $
Receivables	**-**	-
Total income received in advance	**125,453**	110,532

Income in advance represent advance consideration received from customers for which revenue is recognised in accordance with the satisfaction of performance obligations.

Significant changes in contract balances during the period are as follows:

Revenue recognised that would include in the subscription and fees received in advance balances at beginning of period.	**110,532**	205,123
Increase due to cash received, excluding amounts recognised as revenue during the period	**(125,453)**	(110,532)

17: Borrowings

2024	Line-of-credit	Right-of-use liabilities	Total
	$	$	$
Current	10,191	691,950	702,141
Non-current	-	4,763,416	4,763,416
	10,191	5,455,366	5,465,557

2025	Line-of-credit	Right-of-use liabilities	Total
	$	$	$
Current	10,157	754,090	764,247
Non-current	-	4,021,016	4,021,016
	10,157	4,775,106	4,785,263

(a) Assets pledged as security - the Line-of-credit is secured by one of the term deposits.

(b) The movement of the carrying amounts of the lease liabilities associated with the right of use assets:

	2025 $	2024 $
As at 1 July	**5,455,366**	5,782,166
Interest	**172,200**	185,314
New leases	**14,256**	411,631
Payments	**(866,716)**	(923,745)
	4,775,106	5,455,366

(c) The movement of the carrying amounts of the equipment loan (unsecured and interest-free):

	2025 $	2024 $
As at 1 July	**-**	16,188
Payments	**-**	(16,188)
	-	-

18: Current liabilities – Employee benefit obligations

	2025 $	2024 $
Holders of office:		
Annual leave	**34,447**	37,989
Long service leave	**199,015**	207,058
Separations and redundancies	**-**	-
Other	**-**	-
	233,462	245,047
Employees other than holders of office:		
Annual leave	**676,013**	629,821
Long service leave	**926,022**	892,642
Separations and redundancies	**-**	-
Other	**-**	-
	1,602,035	1,522,463
	1,835,497	1,767,510

19: Non-current liabilities – Provisions

	2025 $	2024 $
Employee benefits obligations		
Holders of office:		
Annual leave	**-**	-
Long service leave	**-**	-
Separations and redundancies	**-**	-
Other	**-**	-
Employees other than holders of office:		
Annual leave	**-**	-
Long service leave	**84,317**	97,387
Separations and redundancies	**-**	-
Other	**-**	-
	84,317	97,387
Makegood provision	**56,422**	55,078
	140,739	152,465

19: Non-current liabilities – Provisions (Continued)

(a) Employee benefits – long service leave

Included in the employee benefits provision is a provision that has been recognised for future employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on an assessment of the individual employee's circumstances. The measurement and recognition criteria for employee benefits has been included in Note 1.

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Branch does not have an unconditional right to defer settlement.

(b) Makegood provision

The Branch is required to restore its leased premises to their original condition at the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. The leasehold improvement costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

20: Accumulated surplus

	2025 **$**	**2024** **$**
Movements in the accumulated surplus were as follows:		
Balance 1 July	**5,043,562**	4,790,738
Net (deficit) surplus for the year	**(86,893)**	252,824
Balance 30 June	**4,956,669**	5,043,562

21: Other information

(i) Going Concern
The branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support
No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Financial Affairs

The branch did not have another entity administer its financial affairs.

(iv) Acquisition of assets and liability under specific sections:

The branch did not acquire any asset or a liability during the financial year as a result of:
- an amalgamation under Part 2 of Chapter 3 of the RO Act;
- a restructure of the branches of the organization;
- a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act .

22: Contingencies

There are no known contingent assets or liabilities at 30 June 2025.

23: Events occurring after the reporting date

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

24: Cash flow information

	2025 $	2024 $
Reconciliation of cash flow from operations with (deficit) surplus for the year		
(Deficit) Surplus for the year	**(86,893)**	252,824
Non-cash flows in (deficit) surplus		
Depreciation and amortisation	**865,658**	877,091
Charges to provisions	**1,343**	1,304
Impairment provision	**-**	5,000
Net loss (gain) on disposal of property, plant and equipment	**1,741**	(1,370)
Changes in assets and liabilities		
(Increase) in receivables	**(45,644)**	(12,551)
(Increase) Decrease in inventories	**(28,548)**	19,321
(Decrease) in payables	**(2,720)**	(94,386)
Increase (Decrease) in provisions	**54,918**	(48,598)
Cash flows from operations	**759,855**	998,635

(a) Financing arrangements

The branch had access to the following borrowing facilities at the end of the reporting period	2025 $	2024 $
Floating rate – expiring within one year (line-of-credit)	**500,000**	500,000

The line-of-credit facilities may be drawn at any time and may be terminated by the bank without notice.

24: Cash flow information (Continued)

(b) Liabilities from Financing Activities

	1 July 2023 $	Addition $	Cash flows $	Other $	30 June 2024 $
Current interest-bearing loans and borrowings – line of credit	10,267	-	(76)	-	10,191
Current interest-bearing loans and borrowings	665,678	411,631	(738,431)	353,072	691,950
Current interest-free loans and borrowings	16,188	-	(16,188)	-	-
Non-current interest-bearing loans and borrowings	5,116,488	-	-	(353,072)	4,763,416
Total liabilities from financing activities	5,808,621	411,631	(754,695)	-	5,465,557

	1 July 2024 $	Addition $	Cash flows $	Other $	30 June 2025 $
Current interest-bearing loans and borrowings – line of credit	**10,191**	**-**	**(34)**	**-**	**10,157**
Current interest-bearing loans and borrowings	**691,950**	**14,256**	**(694,516)**	**742,400**	**754,090**
Non-current interest-bearing loans and borrowings	**4,763,416**	**-**	**-**	**(742,400)**	**4,021,016**
Total liabilities from financing activities	**5,465,557**	**14,256**	**(694,550)**	**-**	**4,785,263**

25: Related party transactions

(a) The members of the Branch Executive anytime during the year were:

Branch Executive

Karen Batt – Branch Secretary

Wayne Townsend – Assistant Branch Secretary

Peter Lillywhite – President

Mark Halden – Vice President

Carol Bakker - Vice President

(b) Key management personnel remuneration	2025 $	2024 $
Short-term employee benefits		
Salary (including annual leave taken)	**410,407**	403,582
Annual leave accrued	**42,235**	41,059
Total short-term employee benefits	**452,642**	444,641
Post-employment benefits:		
Superannuation	**58,158**	52,981
Total post-employment benefits	**58,158**	52,981
Other long-term benefits:		
Long-service leave accrued	**11,086**	10,554
Total other long-term benefits	**11,086**	10,554
Termination benefits	**-**	-
Total	**521,886**	508,176

(c) There were no loans between the key management personnel or the committee of management and the branch.

(d) There were no transactions between key management personnel or the committee of management and the branch other than those relating to their membership of the branch and reimbursement by the branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm’s length.

(e) No payment is made to a former related party of the reporting unit.

25: Related party transactions (Continued)

(f) Outstanding balances arising from sales and purchases of goods and services:

These balances are disclosed in the “Trade receivables” and “Trade payables” notes to the accounts.

(g) Transactions with related parties	2025 $	2024 $
Payments		
Capitation fee paid to the CPSU SPSF Federal Fund	**199,821**	128,480
Receipts		
Computer support income from PSA/CPSU	**2,364**	2,364
Membership & computer support income from CPSU SPSF Tasmania Inc	**2,364**	2,364
	4,728	4,728
Administration support income from CPSU SPSF Federal Fund	**2,405**	42,230
Salary reimbursement (Federal Secretary) from CPSU SPSF Federal Fund	**-**	93,074
	2,405	135,304

26: Financial risk management

The entity’s activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The entity’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the entity. The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by Committee of Management. The Committee of Management identifies, evaluates and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk
(i) Foreign exchange risk

The Branch is not exposed to foreign exchange risk.

(ii) Price risk

The Branch is not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

The Branch has a small line-of-credit facility and is therefore not exposed to interest rate risk on liabilities. The Branch has investments in a variety of interest-bearing assets which have fixed interest rate and therefore not subject to interest rate volatility.

26: Financial risk management (Continued)

Sensitivity analysis

As at 30 June 2025 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2025	2024
Effect on results:	$	$
Increase of interest rates by 2%	**145,045**	144,161
Decrease of interest rates by 2%	**(145,045)**	(144,161)

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The Branch has no significant concentrations of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	2025	2024
	$	$
Cash at bank		
AA- Rating	**1,324,617**	1,124,814
A- Rating	**100**	3,773,442
BBB Rating	**21,968**	21,968
Deposits at call		
AA- Rating	**456,039**	456,039
BBB Rating	**5,448,506**	1,831,797
	7,251,230	7,208,060

26: Financial risk management (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions

Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below:

2025	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$	$
Financial Assets								
Cash on hand		**-**	**-**	**-**	**-**	**-**	**1,021**	**1,021**
Cash at bank	0.1	**1,346,685**	**-**	**-**	**-**	**-**	**-**	**1,346,685**
Deposits at bank	4.68	**-**	**5,904,545**	**-**	**-**	**-**	**-**	**5,904,545**
Other receivables		**-**	**-**	**-**	**-**	**-**	**509,359**	**509,359**
		1,346,685	**5,904,545**	**-**	**-**	**-**	**510,380**	**7,761,610**
Financial Liabilities								
Line-of-credit	9.38	**10,157**	**-**	**-**	**-**	**-**	**-**	**10,157**
Other payables		**-**	**-**	**-**	**-**	**-**	**389,919**	**389,919**
Right-of-use liabilities		**-**	**754,090**	**815,471**	**2,476,854**	**728,691**	**-**	**4,775,106**
		10,157	**754,090**	**815,471**	**2,476,854**	**728,691**	**389,919**	**5,175,182**
Net Financial Assets (Liabilities)		**1,336,528**	**5,150,455**	**(815,471)**	**(2,476,854)**	**(728,691)**	**120,461**	**2,586,428**

2024	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$	$
Financial Assets								
Cash on hand		-	-	-	-	-	1,021	1,021
Cash at bank	0.04	4,920,225	-	-	-	-	-	4,920,225
Deposits at bank	4.82	-	2,287,835	-	-	-	-	2,287,835
Other receivables		-	-	-	-	-	471,729	471,729
		4,920,225	2,287,835	-	-	-	472,750	7,680,810
Financial Liabilities								
Line-of-credit	9.38	10,191	-	-	-	-	-	10,191
Other payables		-	-	-	-	-	407,560	407,560
Right-of-use liabilities	3	-	691,950	749,558	2,413,746	1,600,112	-	5,455,366
		10,191	691,950	749,558	2,413,746	1,600,112	407,560	5,873,117
Net Financial Assets (Liabilities)		4,910,034	1,595,885	(749,558)	(2,413,746)	(1,600,112)	65,190	1,807,693

27: Fair Value Measurements

(a) Financial assets and liabilities

Management of the entity assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2025 was assessed to be insignificant
- Fair value of certain financial assets is derived from quoted market prices in active markets
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2025 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

		2025		2024	
	Note	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		$	$	$	$
Financial assets					
Cash on hand	(i)	**1,347,706**	**1,347,706**	4,921,246	4,921,246
Term deposits	(i)	**5,904,545**	**5,904,545**	2,287,835	2,287,835
Trade and other receivables	(i)	**509,359**	**509,359**	471,729	471,729
Total financial assets		**7,761,610**	**7,761,610**	7,680,810	7,680,810
Financial liabilities					
Trade and other payables	(i)	**389,919**	**389,919**	407,560	407,560
Line of credit	(i)	**10,157**	**10,157**	10,191	10,191
Right-of-use liabilities	(i)	**4,775,106**	**4,775,106**	5,455,366	5,455,366
Total financial liabilities		**5,175,182**	**5,175,182**	5,873,117	5,873,117

(i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 9.

27: Fair Value Measurements (Continued)

(b) Financial and non-financial assets and liabilities fair value hierarchy

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2025 and 30 June 2024:

Financial Assets	Level 1 $	Level 2 $	Level 3 $
30 June 2025			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
Net fair value	-	-	-
30 June 2024			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
Net fair value	-	-	-

Non-financial Assets	Level 1 $	Level 2 $	Level 3 $
30 June 2025			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
Net fair value	-	-	-
30 June 2024			
Assets at fair value	-	-	-
Liabilities at fair value	-	-	-
Net fair value	-	-	-

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers).

(c) Disclosed fair value measurements

The following assets and liabilities are not measured at fair value in the balance sheet but their fair values are disclosed in the notes:

- Accounts receivable and other debtors;
- accounts payable and other payables

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

28: Capital management

CPSU manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Branch Committee ensure that the overall risk management strategy is in line with this objective.

The capital structure of the entity consists of cash and cash equivalents and members' funds, comprising reserves and retained earnings.

The Branch Committee effectively manages the CPSU's capital by assessing the CPSU's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Branch Committee to control capital of the entity since the previous year.
No operations of the entity are subject to external imposed capital requirements.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

STATEMENT BY COMMITTEE OF MANAGEMENT

On 27 October 2025 the Committee of Management of the Community and Public Sector Union SPSF Group Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

1. the financial statements and notes comply with Australian Accounting Standards;
2. 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);
3. 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;
4. 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
5. during the financial year to which the GPFR relates and since the end that year:
   a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
   b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
   c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
   d. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
   e. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and
   f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: [signature]

Name of designated officer: Jiselle Hanna

Title of designated officer: Branch Secretary

Dated 5.11.25

EddyPartners
Accountants

Eddy Partners
Accountants and Auditors
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Independent Auditor's Report
to the Committee of Management and Members
Community and Public Sector Union SPSF Group Victorian Branch
General Purpose Financial Report – Year Ended 30th June 2025

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying General Purpose Financial Report of the Community and Public Sector Union SPSF Group Victorian Branch ("the Registered Organisation") such report comprising the Balance Sheet as at 30th June 2025, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended together with Notes to the Financial Statements, Committee of Management Statement and subsection 255(2A) report.

In our opinion, the accompanying General Purpose Financial Report presents fairly, in all material respects, the financial position of the Registered Organisation as at 30th June 2025 and its financial performance, changes in equity, and cash flows for the year ended on that date in accordance with –

(a) 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 report of the Registered Organisation 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Partners:
Stephen J. Eedy CPA
Suzanne J. Eddy CPA

Audit Independence

We are independent of the Registered Organisation 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 complied with and fulfilled all applicable independence requirements and other ethical responsibilities in accordance with the Code and the RO Act.

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

The Committee of Management is responsible for the other information. The other information comprises the information included in the annual report of the Registered Organisation for the year ended 30th June 2025 and includes the Operating Report. Our opinion on the financial report does not cover the other information and accordingly we do not express any opinion or 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, to consider whether the other information is materially inconsistent with the financial report or materially inconsistent with our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work 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 Registered Organisation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the RO Act and for such internal controls as the Committee of Management determines 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 ability of the Registered Organisation to continue as a going concern and 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 Registered Organisation or to cease operations or have no realistic alternative but to do so. The Committee of Management is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations and/or the override of internal controls.

We 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 internal controls of the Registered Organisation.

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

We conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Registered Organisation 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 Registered Organisation to cease to continue as a going concern.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Registered Organisation to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the audit of the Registered Organisation. 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.

We declare that the auditor is an Approved Auditor registered under the RO Act, a member of CPA Australia, and the holder of a current Public Practising Certificate.

Eddy Partners
Accountants and Auditors
Certified Practising Accountants
Level 2, 541 King Street, West Melbourne, Victoria

Stephen Eedy B.Com CPA
Registered Company Auditor – No. 165946
Registered Organisations Approved Auditor AA2017/83
Holder of a Current Public Practice Licence - CPA Australia - Membership No. 1408419

Melbourne 10th November 2025