

MINING AND ENERGY UNION NORTHERN MINING AND NSW ENERGY DISTRICT BRANCH

ABN 80 814 987 748

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 31 December 2024

The Board of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2024.

Categories of expenditures	2024	2023
	\$	\$
Remuneration and other employment-related costs and expenses - employees	4,293,186	3,957,002
Advertising	21,644	12,440
Operating costs	6,320,446	5,604,734
Donations to political parties	24,286	12,118
Legal costs	40,870	45,793

Signature of designated officer:



Name and title of designated officer: Shane Thompson, Secretary

Dated: 5/3/2025

OPERATING REPORT

for the year ended 31 December 2024

The Board of Management presents its operating report on the Reporting Unit for the financial year ended 31 December 2024.

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

The principal activities of the Union during the past year fell into the following categories:

- Implementation of the decisions of the Central Executive, Central Council and Northern Mining and NSW Energy District Branch Executive and Board of Management.
- Implementation of the Union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and developing of Officials and Delegates, and planning, resourcing and implementing campaigns with the assistance of Lodges.
- Industrial support including representation of individual member grievances, advice on legal and legislative matters, pursuing relevant changes to the rules of the Union, and campaigning for matters of importance to the membership.
- The negotiation, variation and replacement of industrial instruments (Enterprise Agreements and Federal Awards) for and in association with Lodges and members generally.
- To improve the conditions and protect the interests and rights of the members and workers
- Manage and control the occupational health and safety issues of the Northern Mining and NSW Energy District Branch which include, but are not limited to:
 - workers compensation
 - rehabilitation
 - workplace safety and health
 - statutory inspections
 - involvement in Mining legislative review process
 - participation at Mine Safety Advisory Council

The activities listed have achieved their objectives.

The net surplus for the year after income tax was \$ 198,080 (2023 Surplus \$ 468,658).

There were no significant changes in the nature of the activities of the Union during the year.

Significant changes in financial affairs

There has been no significant changes in the financial affairs of the Union during the year.

Right of members to resign

All Members of the Union have the right to resign from the Union in accordance with Rule 5 of the Union Rules, (and Section 174 of Fair Work (Registered Organisations) Act 2009 ("RO Act")); namely, by providing written notice addressed and delivered to the Secretary of the relevant Lodge or the District Office.

OPERATING REPORT (continued)

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

Grahame Kelly is a member of the Union and is a Trustee and Member of the Board of Directors of AUSCOAL Superannuation Pty Ltd, trustee for the Mine Superannuation Fund.

Shane Thompson is a member of the Union and is a Member of the Board of Directors of Mine Super Services Pty Ltd, which provides administration services to Mine Superannuation Fund.

Number of members

There were 9,465 members of the Union as at 31 December 2024.

Number of employees

As at 31 December 2024, the Union employed 22 full time and 0 full time equivalent part time employees (2023 20 full time and 0.7 full time equivalent part time employees)

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

Shane Thompson	01.01.24 - 31.12.24
Robin Williams	01.01.24 - 31.12.24
Chad Hanson	01.01.24 - 31.12.24
Matthew Howard	01.01.24 - 31.12.24
Jeremy McWilliams	01.01.24 - 31.12.24
Michael Taggart	01.01.24 - 31.12.24
Stephen Tranter	01.01.24 - 31.12.24
Anthony Watson	01.01.24 - 31.12.24
Clare Bailey	07.03.24 - 31.12.24
Scott Baird	01.01.24 - 31.12.24
David Boxsell	01.01.24 - 31.12.24
Stuart Clark	01.01.24 - 31.12.24
Peter Compton	01.01.24 - 31.12.24
Simon Duff	01.01.24 - 31.12.24
Adam Hewitt	01.01.24 - 31.12.24
Kyle Hunter	01.01.24 - 31.12.24
Scott King	01.01.24 - 31.12.24
Glenn Kollner	01.01.24 - 31.12.24
Kerry Konieczny	01.01.24 - 25.01.24
Rebecca McDonald	01.07.24 - 31.12.24
Jason Porter	01.01.24 - 31.12.24
Joseph Price	01.01.24 - 31.12.24
Michael Schofield	01.01.24 - 31.12.24
Luke Thomas	01.01.24 - 31.12.24
Mark Wicks	01.01.24 - 31.12.24

Signature of designated officer:



Name and title of designated officer: Shane Thompson, Secretary

Dated: 5/3/2025

BOARD OF MANAGEMENT STATEMENT

for the period ended 31 December 2024

On 5 March 2025 the Board of Management of the Mining and Energy Union Northern Mining and NSW Energy District Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

The Board of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 board of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: 

Name and title of designated officer: Shane Thompson, Secretary

Dated: 5/3/2025

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2024

		2024	2023
	Notes	\$	\$
Revenue from contracts with customers			
Membership subscriptions	3	8,144,925	7,848,909
Capitation fees and other revenue from another reporting unit	3A	759,980	587,500
Levies	3B	-	-
Other sales of goods or services		250,196	204,204
Total revenue		9,155,101	8,640,613
Income for furthering objectives	3		
Grants and/or donations	3C	11,292	14,800
Total income for furthering objectives		11,292	14,800
Other Income			
Net gains from sale of assets	3D	112,209	159,582
Investment income	3E	961,308	782,479
Rental income	3F	166,774	156,054
Other income	3G	800,600	696,232
Total other income		2,040,891	1,794,347
Total income		11,207,284	10,449,760
Expenses			
Employee expenses	4A	4,293,186	3,957,002
Capitation fees and other expense to another reporting unit	4B	2,854,268	2,712,896
Affiliation fees	4C	96,968	96,320
Administration expenses	4D	3,403,140	2,805,076
Grants or donations	4E	57,800	28,772
Depreciation and amortisation	4F	227,077	216,235
Legal costs	4G	40,870	45,793
Net losses from sale of assets	4H	23,895	104,008
Other expenses	4I	-	-
Audit fees	13	12,000	15,000
Total expenses		11,009,204	9,981,102
Surplus (deficit) for the year		198,080	468,658
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Net gain/(loss) on available for sale investments		-	-
Net gain/(loss) on investment properties		-	-
		-	-
Total comprehensive income for the year		198,080	468,658

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	9,850,350	10,131,376
Trade and other receivables	5B	898,117	890,695
Contract assets	5B	-	-
Other current assets	5C	188,685	190,678
Total current assets		10,937,152	11,212,749
Non-Current Assets			
Property, plant & equipment	6A	1,902,340	1,861,459
Investment property	6B	2,790,000	2,735,000
Other financial assets	6D	10,900,566	10,101,349
Total non-current assets		15,592,906	14,697,808
Total assets		26,530,058	25,910,557
LIABILITIES			
Current Liabilities			
Trade payables	7A	719,388	602,305
Other payables	7B	238,744	222,606
Employee provisions	8A	1,887,912	1,562,467
Contract liabilities	5B	-	-
Lease liabilities	6C	-	-
Total current liabilities		2,846,044	2,387,378
Non-Current Liabilities			
Employee provisions	8A	19,402	56,647
Total non-current liabilities		19,402	56,647
Total liabilities		2,865,446	2,444,025
Net assets		23,664,612	23,466,532
EQUITY			
General fund/retained earnings		15,668,782	15,623,430
Other funds	9A	7,995,830	7,843,102
Total equity		23,664,612	23,466,532

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

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2024

	Notes	Retained earnings \$	Reserves \$	Total equity \$
Balance as at 1 January 2023		15,541,260	-	15,541,260
Adjustment for errors		-	-	-
Adjustment for change in accounting policies		-	-	-
Adjusted Balance as at 1 January 2023		15,541,260	-	15,541,260
Surplus/(deficit)		468,658	-	468,658
Other comprehensive income		-	-	-
Transfer to/from Funeral Fund	9A	(350,936)	-	(350,936)
Transfer to/from Local Lodge Admin Fund	9A	(35,552)	-	(35,552)
Closing balance as at 31 December 2023		<u>15,623,430</u>	-	<u>15,623,430</u>
Adjustment for errors		-	-	-
Surplus/(deficit)		198,080	-	198,080
Other comprehensive income for the year		-	-	-
Transfer to/from Funeral Fund	9A	(314,618)	-	(314,618)
Transfer to/from Local Lodge Admin Fund	9A	161,890	-	161,890
Closing balance as at 31 December 2024		<u><u>15,668,782</u></u>	-	<u><u>15,668,782</u></u>

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

CASH FLOW STATEMENT

for the period ended 31 December 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		9,175,329	8,809,452
Donations and grants		12,421	16,280
Receipts from other reporting units/controlled entity(s)	10B	707,083	603,009
Interest		618,876	526,927
Distributions		256,586	156,985
Dividends		61,822	90,989
Other		510,946	501,665
Cash used			
Employees		(4,149,410)	(3,878,182)
Suppliers		(3,854,452)	(3,755,843)
Lease payments for leases of low-value assets	6C	(38,885)	(38,885)
Payment to other reporting units/controlled entity(s)	10B	(3,072,884)	(2,961,508)
Net cash from (used by) operating activities	10A	227,432	70,889
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		222,557	149,045
Proceeds from sale of investments		2,564,213	3,181,944
Cash used			
Purchase of plant and equipment		(469,293)	(354,020)
Purchase of investments		(2,825,935)	(5,825,141)
Net cash from (used by) investing activities		(508,458)	(2,848,172)
FINANCING ACTIVITIES			
Cash received			
Other		-	-
Cash used			
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(281,026)	(2,777,283)
Cash & cash equivalents at the beginning of the reporting period		10,131,376	12,908,659
Cash & cash equivalents at the end of the reporting period	5A	9,850,350	10,131,376

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

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Note 1 Summary of Significant Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009 (RO Act). For the purpose of preparing the general purpose financial statements, the Mining and Energy Union Northern Mining and NSW Energy District Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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.

1.2 Going concern

Mining and Energy Union Northern Mining and NSW Energy District Branch is not reliant on the agreed financial support of another reporting unit.

Mining and Energy Union Northern Mining and NSW Energy District Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

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

1.4 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 of property, plant and equipment

The Mining and Energy Union Northern Mining and NSW Energy District Branch assesses impairment at the end of each reporting period by evaluating conditions specific to the Mining and Energy Union Northern Mining and NSW Energy District Branch that may be indicative of impairment triggers.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This standard amends:

- AASB 7 Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB 134 Interim Financial Reporting to identify material accounting policy information as a component of a complete set of financial statements; and
- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are not expected to have a material impact on Mining and Energy Union Northern Mining and NSW Energy District Branch.

In addition to the above, the below lists additional Australian Accounting Standard that are effective for reporting period but are not expected to be relevant for reporting unit:

- AASB 17 Insurance Contracts
- AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
- AASB 2020-1 Amendments to Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules
- AASB 2023-4 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information.

Future Australian Accounting Standards Requirements

The standard, amendments or interpretations that are issued but not yet effective that are more likely to be relevant to reporting units are as follows:

1.5 New Australian Accounting Standards (continued)

AASB 2020–1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements (AASB 101) to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard, as amended by AASB 2022–6 (refer below) applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2022–6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

This amends AASB 101 Presentation of Financial Statements (AASB 101) to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity's complying with conditions specified in the loan arrangement. AASB 2022–6 also defers the application date of AASB 2020–1 to annual reporting periods beginning on or after 1 January 2024. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2022–10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

The standard amends AASB 13 Fair Value Measurement (AASB 13), for fair value measurements of nonfinancial assets of Not-for-Profit public sector entities not held primarily for their ability to generate net cash inflows. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2023–1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

This standard amends AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements that clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

1.6 Current versus non-current classification

Mining and Energy Union Northern Mining and NSW Energy District Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

Mining and Energy Union Northern Mining and NSW Energy District Branch classifies all other liabilities as non-current.

1.7 Revenue

The Mining and Energy Union Northern Mining and NSW Energy District Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, 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 Mining and Energy Union Northern Mining and NSW Energy District Branch has a contract with a customer, the Mining and Energy Union Northern Mining and NSW Energy District Branch recognises revenue when or as it transfers control of goods or services to the customer. The Mining and Energy Union Northern Mining and NSW Energy District Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

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

Membership subscriptions

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

1.7 Revenue (continued)

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

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

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

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

Income of the Mining and Energy Union Northern Mining and NSW Energy District Branch as a Not-for-Profit Entity

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

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

During the year, the Mining and Energy Union Northern Mining and NSW Energy District Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- grants.

1.7 Revenue (continued)

Volunteer services

Mining and Energy Union Northern Mining and NSW Energy District Branch receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, Mining and Energy Union Northern Mining and NSW Energy District Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Mining and Energy Union Northern Mining and NSW Energy District Branch did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

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.

Rental income

Leases in which the Mining and Energy Union Northern Mining and NSW Energy District Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Dividend income

Dividend income is recognised as revenue in the period in which it is received.

Trust distribution income

Trust distribution revenue is recognised as revenue on an accrual basis and is recorded as revenue in the year to which it relates.

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, sick 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 due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

1.8 Employee benefits (continued)

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 Mining and Energy Union Northern Mining and NSW Energy District Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Leases

The Mining and Energy Union Northern Mining and NSW Energy District 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.

Mining and Energy Union Northern Mining and NSW Energy District Branch as a lessee

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

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Mining and Energy Union Northern Mining and NSW Energy District Branch's short-term leases are those that have a lease term of 12 months or less from the commencement and its leases of low-value assets relates to leases of printers and photocopiers that are below \$20,000.

1.10 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.11 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 12 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 consolidated statement of financial position.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Mining and Energy Union Northern Mining and NSW Energy District Branch becomes a party to the contractual provisions of the instrument.

1.13 Financial assets

Contract assets and receivables

A contract asset is recognised when the Mining and Energy Union Northern Mining and NSW Energy District Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Mining and Energy Union Northern Mining and NSW Energy District Branch's future performance or some other condition.

1.13 Financial assets (continued)

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

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

Mining and Energy Union Northern Mining and NSW Energy District Branch 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 rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

1.13 Financial assets (continued)

Mining and Energy Union Northern Mining and NSW Energy District Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

Mining and Energy Union Northern Mining and NSW Energy District Branch measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Mining and Energy Union Northern Mining and NSW Energy District Branch's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, Mining and Energy Union Northern Mining and NSW Energy District Branch can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when Mining and Energy Union Northern Mining and NSW Energy District Branch benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Mining and Energy Union Northern Mining and NSW Energy District Branch has not elected to classify irrevocably its listed and non-listed equity investments under this category.

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.

1.13 Financial assets (continued)

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.

Derecognition

A financial asset is derecognised when:

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

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

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

Offsetting

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

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Mining and Energy Union Northern Mining and NSW Energy District Branch recognises an allowance for ECLs for all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Mining and Energy Union Northern Mining and NSW Energy District Branch expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages:

- For credit exposures for which 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).
- For those credit exposures for which 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).

1.13 Financial assets (continued)

The Mining and Energy Union Northern Mining and NSW Energy District Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Mining and Energy Union Northern Mining and NSW Energy District Branch may also consider a financial asset to be in default when internal or external information indicates that Mining and Energy Union Northern Mining and NSW Energy District Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Trade receivables

For trade receivables that do not have a significant financing component, the Mining and Energy Union Northern Mining and NSW Energy District Branch applies a simplified approach in calculating ECLs. Therefore, the Mining and Energy Union Northern Mining and NSW Energy District Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Mining and Energy Union Northern Mining and NSW Energy District Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.14 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.

Mining and Energy Union Northern Mining and NSW Energy District Branch's financial liabilities include trade and other payables.

Subsequent measurement

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

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

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

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

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.

1.13 Financial assets (continued)

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.

1.15 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 Mining and Energy Union Northern Mining and NSW Energy District Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Mining and Energy Union Northern Mining and NSW Energy District Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

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

1.16 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.

1.17 Land, Buildings, 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.

Land and buildings

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Depreciation

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

1.17 Land, Buildings, Plant and Equipment (continued)

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

	2024	2023
Land & buildings	40 years	40 years
Plant and equipment	3 to 13 years	3 to 13 years

Derecognition

An item of land, buildings, 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.

1.18 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.19 Impairment for non-financial assets

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

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if Mining and Energy Union Northern Mining and NSW Energy District Branch were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date

1.20 Taxation

Mining and Energy Union Northern Mining and NSW Energy District Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

1.20 Taxation (continued)

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 cash flow statement 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.

1.21 Fair value measurement

The Mining and Energy Union Northern Mining and NSW Energy District Branch 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 investment properties, at fair value at each balance sheet date.

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 Mining and Energy Union Northern Mining and NSW Energy District Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, Mining and Energy Union Northern Mining and NSW Energy District Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Mining and Energy Union Northern Mining and NSW Energy District Branch, the results of those operations, or the state of affairs of the Mining and Energy Union Northern Mining and NSW Energy District Branch in subsequent financial periods.

Note 3 Revenue and income	2024	2023
	\$	\$
Disaggregation of revenue from contracts with customers		
A disaggregation of the Mining and Energy Union Northern Mining and NSW Energy District Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.		
Type of customer		
Members	8,144,925	7,848,909
Other reporting units	759,980	587,500
Government	-	-
Other parties	250,196	204,204
Total revenue from contracts with customers	9,155,101	8,640,613
Disaggregation of income for furthering activities		
A disaggregation of the Mining and Energy Union Northern Mining and NSW Energy District Branch's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:		
Income funding sources		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	11,292	15,000
Total income for furthering activities	11,292	14,800
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees		
Capitation fees	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
Mining and Energy Union National Office - Director fees Coal Services P/L	37,321	81,717
Mining and Energy Union National Office - Director fees Auscoal P/L	72,728	71,725
Mining and Energy Union National Office - Legal Officer costs	113,763	110,138
Mining and Energy Union National Office - Central Council wages	14,751	8,940
Mining and Energy Union National Office - ACTU Conference wages	2,936	-
Mining and Energy Union National Office - National Convention wages	181,020	-
Mining and Energy Union National Office - Office utilisation costs	4,667	-
Mining and Energy Union National Office - UDS Tier 1 distribution	294,936	286,420
Mining and Energy Union National Office - ISHR Funding	30,274	28,560
Mining and Energy Union National Office - other minor income	7,584	-
Subtotal other revenue from another reporting unit	759,980	587,500
Total capitation fees and another revenue from other reporting unit	759,980	587,500
Note 3B: Levies		
Levies	-	-
Total levies	-	-

Note 3 Revenue and income (continued)	2024	2023
	\$	\$
Note 3C: Grants and/or donations		
Grants	11,292	14,800
Donations	-	-
Total grants and donations	11,292	14,800
Note 3D: Net gains from sale of assets		
Plant and equipment	21,222	7,209
Other financial assets	90,987	152,373
Total net gains from sale of assets	112,209	159,582
Note 3E: Investment income		
Interest		
Deposits	447,785	449,402
Other financial assets	181,979	88,589
Dividend income	61,822	90,989
Trust distribution income	269,722	153,499
Total investment income	961,308	782,479
Note 3F: Rental income		
Properties	166,774	146,454
Other	-	9,600
Total rental income	166,774	156,054
Note 3G: Other income		
Fair value gain on available for sale investments	470,403	300,396
Fair value gain on investment properties	55,000	100,000
Medical & legal fees reimbursed	167,402	113,646
Wage subsidy & reimbursements	11,579	62,568
Other income	96,216	119,622
Total other income	800,600	696,232
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	1,717,455	1,635,530
Superannuation	243,373	215,013
Leave and other entitlements	372,039	341,736
Separation and redundancies	-	-
Other employee expenses	174,858	120,895
Subtotal employee expenses holders of office	2,507,725	2,313,174
Employees other than office holders:		
Wages and salaries	1,174,719	1,062,438
Superannuation	195,948	199,570
Leave and other entitlements	310,523	275,870
Separation and redundancies	-	-
Other employee expenses	104,271	105,951
Subtotal employee expenses employees other than office holders	1,785,461	1,643,829
Total employee expenses	4,293,186	3,957,002

Note 4 Expenses (continued)	2024	2023
	\$	\$
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Mining and Energy Union National Office (Dues)	2,805,293	2,668,156
Subtotal capitation fees	2,805,293	2,668,156
Other expense to another reporting unit		
Mining and Energy Union National Office - other expenses	48,975	44,740
Subtotal other expense to another reporting unit	48,975	44,740
Total capitation fees and other expense to another reporting unit	2,854,268	2,712,896
Note 4C: Affiliation fees		
Australian Labor Party	45,197	43,380
Newcastle Trades Hall Council	18,743	17,551
Unions NSW	33,028	35,389
Total affiliation fees/subscriptions	96,968	96,320
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	227,288	254,533
Conference and meeting expenses	263,851	192,835
Property expenses	91,844	99,893
Office expenses	91,569	102,423
Information communications technology	129,901	107,645
Insurance	146,242	146,784
Delegates expenses	907,268	426,164
Election expenses	24,286	17,409
Fringe benefits tax	80,459	108,155
Funeral & medical expenses	388,193	373,880
Travel expenses	169,414	134,804
Payroll tax	271,092	236,365
Other expenses	573,617	566,070
Subtotal administration expense	3,365,024	2,766,960
Operating lease rentals:		
Short term, low value and variable lease payments	38,116	38,116
Total administration expenses	3,403,140	2,805,076
Note 4E: Grants or donations		
Grants		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	2,000	2,000
Donations		
Total expensed that were \$1,000 or less	6,250	7,990
Total expensed that exceeded \$1,000	49,550	18,782
Total grants or donations	57,800	28,772

Note 4 Expenses (continued)	2024	2023
	\$	\$
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	49,229	47,745
Property, plant and equipment	177,848	168,490
Total depreciation	227,077	216,235
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	227,077	216,235
Note 4G: Legal costs		
Litigation	9,042	3,052
Other legal costs	31,828	42,741
Total legal costs	40,870	45,793
Note 4H: Net losses from sale of assets		
Property, plant and equipment	-	3,563
Other financial assets	23,895	100,445
Total net losses from asset sales	23,895	104,008
Note 4I: Other expenses		
Fair value loss on available for sale investments	-	-
Penalties - via RO Act or the Fair Work Act 2009	-	-
Total other expenses	-	-
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	2,650,350	2,319,163
Cash on hand	-	588
Short term deposits	7,200,000	7,811,625
Other	-	-
Total cash and cash equivalents	9,850,350	10,131,376
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit		
Mining and Energy Union National Office	129,258	65,334
Total receivables from other reporting unit	129,258	65,334
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit (net)	129,258	65,334
Other receivables:		
GST receivable	-	-
Other	768,859	825,361
Total other receivables	768,859	825,361
Total trade and other receivables (net)	898,117	890,695

Note 5 Current Assets (continued)	2024	2023
	\$	\$
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 31 December	-	-

The Mining and Energy Union Northern Mining and NSW Energy District Branch has recognised the following assets and liabilities related to contracts with customers:

Receivables		
Receivables - current	367,373	331,433
Receivables – non-current	-	-
Contract assets		
Contract assets - current	-	-
Contract assets – non-current	-	-
Other contract liabilities		
Contract liabilities - current	-	-
Contract liabilities – non-current	-	-
Note 5C: Other Current Assets		
Prepayments	188,685	190,678
Other	-	-
Total other current assets	188,685	190,678

Note 6 Non-current Assets

Note 6A: Property, Plant & Equipment 2024

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment carrying amount	331,163	1,963,812	1,925,603	4,220,578
accumulated depreciation	-	1,184,991	1,133,247	2,318,238
Total Property, Plant and Equipment	331,163	778,821	792,356	1,902,340

Reconciliation of the opening and closing balances of property, plant and equipment

Net book value 1 January	331,163	828,050	702,246	1,861,459
Additions:				
By purchase	-	-	469,293	469,293
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	49,229	177,848	227,077
Disposals:				-
Sale	-	-	201,335	201,335
Other	-	-	-	-
Net book value 31 December	331,163	778,821	792,356	1,902,340
Net book value as of 31 December represented by:				
Gross book value	331,163	1,963,812	1,925,603	4,220,578
Accumulated depreciation and impairment	-	1,184,991	1,133,247	2,318,238
Net book value 31 December	331,163	778,821	792,356	1,902,340

Note 6 Non-current Assets (continued)

2023	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment carrying amount	331,163	1,963,812	1,793,863	4,088,838
accumulated depreciation	-	1,135,762	1,091,617	2,227,379
Total Property, Plant and Equipment	331,163	828,050	702,246	1,861,459
Reconciliation of the opening and closing balances of property, plant and equipment				
Net book value 1 January	331,163	810,131	727,780	1,869,074
Additions:				
By purchase	-	65,665	288,356	354,021
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	47,745	168,490	216,235
Disposals:				
Sale	-	-	145,400	145,400
Other	-	-	-	-
Net book value 31 December	331,163	828,051	702,246	1,861,460
Net book value as of 31 December represented by:				
Gross book value	331,163	1,963,812	1,793,863	4,088,838
Accumulated depreciation and impairment	-	1,135,762	1,091,617	2,227,379
Net book value 31 December	331,163	828,050	702,246	1,861,459

Note 6B: Investment Property

Opening balance as 1 January 2024	2,735,000	2,635,000
Additions:		
By purchase	-	-
Net gain/(loss) from fair value adjustment	55,000	100,000
Net book value 31 December 2024	2,790,000	2,735,000

Investment property consists of one commercial property and a number of residential properties that are leased to third parties. The valuations were performed by Preston Rowe Paterson, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards, as set out by the International Valuation Standards Committee.

The highest and best use of the investment properties is not considered to be different from its current use.

Rental income earned and received from the investment properties during the year was \$166,774 (2023: \$156,054).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was \$50,996 (2023: \$57,687). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The Mining and Energy Union Northern Mining and NSW Energy District Branch does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by Preston Rowe Paterson using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Note 6 Non-current Assets (continued)

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level 2.

	2024	2023
	\$	\$
Note 6C: Leases		
The following are the amounts recognised in profit or loss:		
Expense relating to leases of low-value assets (included in administrative expenses)	38,885	38,885
Total amount recognised in profit or loss	38,885	38,885

Note 6D: Other Financial Assets

Financial assets at fair value through profit or loss

Quoted equity shares	4,996,427	4,643,625
Debt securities	2,738,605	2,945,280
Available for sale investments	3,165,534	2,512,444
Total other financial assets	10,900,566	10,101,349

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	462,707	342,989
Operating lease rentals	-	-
Subtotal trade creditors	462,707	342,989
Payables to other reporting unit[s]		
Mining and Energy Union National Office (Dues, other costs)	256,681	259,316
Subtotal payables to other reporting unit[s]	256,681	259,316
Total trade payables	719,388	602,305

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	52,307
Superannuation	52,082	3,879
Legal costs - litigation	-	-
Legal costs - other legal costs	1,387	18,022
GST payable	79,287	78,112
Other	105,988	70,286
Total other payables	238,744	222,606

Total other payables are expected to be settled in:

No more than 12 months	238,744	222,606
More than 12 months	-	-
Total other payables	238,744	222,606

Note 8 Provisions	2024	2023
	\$	\$
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	220,664	193,331
Long service leave	-	-
Separations and redundancies	-	-
Other	743,690	600,449
Subtotal employee provisions—office holders	964,354	793,780
Employees other than office holders:		
Annual leave	190,221	165,902
Long service leave	487,978	435,277
Separations and redundancies	-	-
Other	264,761	224,155
Subtotal employee provisions—employees other than office holders	942,960	825,334
Total employee provisions	1,907,314	1,619,114

Represented by:		
Current	1,887,912	1,562,467
Non Current	19,402	56,647
Total employee provisions	1,907,314	1,619,114

Note 9 Other Funds

Note 9A: Other funds

Other funds required by rules

Funeral Fund		
Balance as at start of year	5,893,131	5,542,195
Transferred to fund	314,618	350,936
Transferred out of fund	-	-
Balance as at end of year	6,207,749	5,893,131
Local Lodge Admin Fund		
Balance as at start of year	1,949,971	1,914,419
Transferred to fund	-	35,552
Transferred out of fund	161,890	-
Balance as at end of year	1,788,081	1,949,971
Total Funds	7,995,830	7,843,102

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:		
Statement of cash flows	9,850,350	10,131,376
Statement of financial position	9,850,350	10,131,376
Difference	-	-

Note 10 Cash Flow (continued)	2024	2023
	\$	\$
Reconciliation of profit/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	198,080	468,658
Adjustments for non-cash items		
Depreciation/amortisation	227,077	216,235
Fair value movements in investment property	(55,000)	(100,000)
Fair value movements in financial assets	(470,403)	(300,396)
(Gain)/loss on disposal of assets	(88,314)	(55,574)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(7,422)	(345,126)
(Increase)/decrease in prepayments	1,993	(36,035)
Increase/(decrease) in supplier payables	117,083	88,220
Increase/(decrease) in other payables	16,138	56,085
Increase/(decrease) in employee provisions	288,200	78,822
Net cash from (used by) operating activities	227,432	70,889

Note 10B: Cash flow information

Cash inflows		
Mining and Energy Union National Office	707,083	603,009
Total cash inflows	707,083	603,009
Cash outflows		
Mining and Energy Union National Office	3,072,884	2,961,508
Total cash outflows	3,072,884	2,961,508

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

Within one year	28,587	38,116
After one year but not more than five years	-	28,587
More than five years	-	-
	28,587	66,703

Capital commitments

As at 31 December 2024, the Mining and Energy Union Northern Mining and NSW Energy District Branch has entered into a contractual commitment for the construction of premises on land owned by the Union. The total value of the contract amounts to \$579,344 (net of GST).

This capital commitment is expected to be settled over the construction period, with payments made in accordance with the agreed project milestones. The entity anticipates funding the commitment from existing cash reserves.

There are no other significant capital commitments as at the reporting date.

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

At 31 December 2024 other contingent assets or liabilities of the Union are Nil. (2023: Nil.)

Note 12 Related Party Disclosures	2024	2023
	\$	\$

Note 12A: Related Party Transactions for the Reporting Period

Apart from the details disclosed in this note, the Union did not enter into any related party transactions since the end of the previous financial year.

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual & sick leave taken)	1,954,867	1,872,942
Annual leave accrued	227,051	214,561
Performance bonus	-	-
Sick leave accrued	144,988	127,175

Total short-term employee benefits

2,326,906	2,214,678
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Post-employment benefits:

Superannuation	243,373	215,013
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Total post-employment benefits

243,373	215,013
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Other long-term benefits:

Long-service leave	-	-
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Total other long-term benefits

-	-
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Termination benefits

-	-
---	---

Total

2,570,279	2,429,691
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All long service leave entitlements in relation to Elected Officials are the responsibility of 'The Mining and Energy Employees' Entitlement Trust' from which all relevant long service leave entitlements and obligations are settled from. Accordingly, no provision for long service leave is disclosed.

Note 12C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

No loans were provided to or from Officials during the financial year.

Other transactions with key management personnel

From time to time, Officials may purchase goods from the Union. These purchases are on the same terms and conditions as those entered into by other Union employees or customers and are trivial or domestic in nature.

Note 13 Auditors Remuneration

Value of the services provided

Financial statement audit services	12,000	15,000
Other regulatory audit services	-	-
Other services	-	-

Total remuneration of auditors

12,000	15,000
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Note 14 Financial Instruments

Financial Risk Management Policies

The Board of Management's overall risk management strategy seeks to assist the Mining and Energy Union Northern Mining and NSW Energy District Branch in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Management. These include the credit risk policies and future cash flow requirements.

Note 14 Financial Instruments (continued)

The main purpose of non-derivative financial instruments is to raise finance for entity operations. The Mining and Energy Union Northern Mining and NSW Energy District Branch does not have any derivative instruments at 31 December 2024.

Specific Financial Risk Exposure and Management

The main risks the Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

There have been no substantive changes in the types of risks the Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to, how these risks arise, or the Board of Management's objectives, policies and processes for managing or measuring the risks from the previous period.

	2024	2023
	\$	\$
Note 14A: Categories of Financial Instruments		
Financial Assets		
Fair value through profit or loss:		
Shares & units in listed entities	4,996,427	4,643,625
Shares & units in unlisted entities	3,165,534	2,512,444
Listed debt securities	2,738,605	2,945,280
Total	10,900,566	10,101,349
Loans and receivables:		
Trade & other receivables	898,117	890,695
Total	898,117	890,695
Carrying amount of financial assets	11,798,683	10,992,044

Financial Liabilities

Other financial liabilities:		
Trade & other payables	958,132	824,911
Total	958,132	824,911
Carrying amount of financial liabilities	958,132	824,911

Note 14B: Net Income and Expense from Financial Assets

Loans and receivables

Interest revenue	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Total loans and receivables	-	-

Financial assets at fair value through profit and loss:

Held for trading:

Change in fair value	470,403	300,396
Interest revenue	181,979	88,589
Dividend revenue	61,822	90,989
Trust distribution	269,272	153,499
Exchange gains/(loss)	-	-
Total held for trading	983,476	633,473
Net gain/(loss) on financial assets at fair value through profit or loss	983,476	633,473
Net income/(expense) from financial assets	983,476	633,473

Note 14 Financial Instruments (continued)

Note 14C: 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 to Mining and Energy Union Northern Mining and NSW Energy District Branch.

Credit risk is managed through maintaining procedures such as utilisation of systems for approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Board of Management has otherwise assessed as being financially sound.

Credit risk exposures

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

Mining and Energy Union Northern Mining and NSW Energy District Branch has no significant concentrations of credit risk with any single counterparty or group of counterparties.

2024	2023
\$	\$

The following table illustrates the Union's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets

Held for trading	10,900,566	10,101,349
Trade & other receivables	898,117	890,695
Total	11,798,683	10,992,044

There is no collateral held by the Union securing trade & other receivables.

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2024		Trade and other receivables				
		Days past due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	1%	1%	1%	1%	
Estimate total gross carrying amount at	898,117	-	-	-	-	898,117
Expected credit loss	-	-	-	-	-	-
31 December 2023		Trade and other receivables				
		Days past due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	1%	1%	1%	1%	
Estimate total gross carrying amount at	890,695	-	-	-	-	890,695
Expected credit loss	-	-	-	-	-	-

Note 14 Financial Instruments (continued)

Mining and Energy Union Northern Mining and NSW Energy District Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated above.

Note 14D: Liquidity Risk

Liquidity risk arises from the possibility that Mining and Energy Union Northern Mining and NSW Energy District Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Mining and Energy Union Northern Mining and NSW Energy District Branch manages this risk through the following mechanisms:

- (i) only investing surplus cash with approved deposit taking institutions; and
- (ii) proactively monitoring the recovery of unpaid subscriptions.

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade & other payables	-	958,132	-	-	-	958,132
Total	-	958,132	-	-	-	958,132

Contractual maturities for financial liabilities 2023

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade & other payables	-	824,911	-	-	-	824,911
Total	-	824,911	-	-	-	824,911

Note 14E: Market Risk

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. Mining and Energy Union Northern Mining and NSW Energy District Branch is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose Mining and Energy Union Northern Mining and NSW Energy District Branch to interest risk are limited to cash and cash equivalents.

Sensitivity analysis of the risk that the Union is exposed to for 2024

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Interest rate risk	Increase	1%	-	-
Interest rate risk	Decrease	1%	-	-

Sensitivity analysis of the risk that the Union is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Interest rate risk	Increase	1%	-	-
Interest rate risk	Decrease	1%	-	-

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

Note 14 Financial Instruments (continued)

Other price risk

Mining and Energy Union Northern Mining and NSW Energy District Branch is exposed to equity securities price risk. This arises from listed and unlisted investments held by Mining and Energy Union Northern Mining and NSW Energy District Branch and classified as available-for-sale on the balance sheet. Equity instruments are held for strategic rather than trading purposes and Mining and Energy Union Northern Mining and NSW Energy District Branch does not actively trade these investments. Mining and Energy Union Northern Mining and NSW Energy District Branch is not exposed to commodity price risk.

Sensitivity analysis

The following table illustrates sensitivities to Mining and Energy Union Northern Mining and NSW Energy District Branch's exposures to changes in equity prices. The table indicates the impact on how profit reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

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

Sensitivity analysis of the risk that the Union is exposed to for 2024

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Effect on Equity \$
Equity price risk	Increase	5%	-	545,028
Equity price risk	Decrease	5%	-	(545,028)

Sensitivity analysis of the risk that the Union is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Effect on Equity \$
Equity price risk	Increase	5%	-	505,067
Equity price risk	Decrease	5%	-	(505,067)

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

Note 15 Fair Value Measurement

Note 15A: Financial Assets and Liabilities

Mining and Energy Union Northern Mining and NSW Energy District Branch 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.

For other financial instruments, the following methods and assumptions were used to estimate the fair values:

- Fair values of the Mining and Energy Union Northern Mining and NSW Energy District Branch'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 31 December 2024 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

Note 15 Fair Value Measurement (continued)

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
Financial Assets				
Available for sale	10,900,566	10,900,566	10,101,349	10,101,349
Trade & other receivables	898,117	898,117	890,695	890,695
Total	11,798,683	11,798,683	10,992,044	10,992,044
Financial Liabilities				
Trade & other payables	958,132	958,132	824,911	824,911
Total	958,132	958,132	824,911	824,911

Note 15B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

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

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2024					
Recurring fair value measurements					
Financial assets					
Listed and unlisted shares	31.12.2024	10,900,566	-	-	10,900,566
Non Financial assets					
Investment property	18.11.2024	-	2,790,000	-	2,790,000
		<u>10,900,566</u>	<u>2,790,000</u>	<u>-</u>	<u>13,690,566</u>
		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2023					
Recurring fair value measurements					
Financial assets					
Listed and unlisted shares	31.12.2023	10,101,349	-	-	10,101,349
Non Financial assets					
Investment property	19.12.2023	-	2,735,000	-	2,735,000
		<u>10,101,349</u>	<u>2,735,000</u>	<u>-</u>	<u>12,836,349</u>

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 General Manager:

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

Mining and Energy Union Northern Mining & NSW Energy District Branch

ABN: 80 814 987 748

**Auditor's Independence Declaration under the Fair Work
(Registered Organisation) Act 2009 to the Board of Management of
Mining and Energy Union Northern Mining & NSW Energy District
Branch**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Fair Work (Registered Organisations) Act 2009* (the RO Act) in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Joshua Comyns
Registered Company Auditor No. 532802
Partner
goodCOM Audit & Assurance

3 April 2025

Maryville, NSW



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Independent Audit Report to the Members of Mining and Energy Union Northern Mining & NSW Energy District Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Mining and Energy Union Northern Mining & NSW Energy District Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2024, notes to the financial statements, including a summary of significant accounting policies; and the Board of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Mining and Energy Union Northern Mining & NSW Energy District Branch as at 31 December 2024, 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Board 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.

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

In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Board of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.
- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit 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 Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under s.255A of the RO Act 2009.



Joshua Comyns
Partner
goodCOM Audit & Assurance

Maryville, NSW
3 April 2025

Registered Auditor number is AA2022/9 (as registered by the RO Commissioner of the RO Act)