

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Financial Statements

For the Year Ended 31 December 2025

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Financial Statements

For the Year Ended 31 December 2025

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Mining and Energy Union - Western Australian District Branch

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Operating Report

31 December 2025

The Committee of Management present their report on Mining and Energy Union - Western Australian District Branch ("the Union") for the financial year ended 31 December 2025.

Names of committee of management members and period positions held during the financial year

The names of each person who has been a Committee of Management member during the year:

Name	Position	Period of Appointment
Greg Busson	District Secretary	1/1/2025 - 31/12/2025
Kim Praetz	District President	1/1/2025 - 31/12/2025
Darren Crowe	District Vice President	1/1/2025 - 31/12/2025
Hank Wiltschut	District Vice President	1/1/2025 - 31/12/2025
Garry Howard	Board of Management	1/1/2025 - 31/12/2025
Nathan Rowlands	Board of Management	1/1/2025 - 31/12/2025
Robert Sanford	Board of Management	1/1/2025 - 31/12/2025
Travis Underwood	Board of Management	28/11/2025 - 31/12/2025
Rodney Slapp	Board of Management	1/1/2025 - 25/5/2025

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 Mining and Energy Union - Western Australian District Branch during the financial year were:

- Adherence to the rules of the District in furtherance of the objects of the Union consistent with the industrial relations legislation.
- Implementation of the decisions of the District Executive and Committee of Management.
- Implementation of the Union's organising agenda, including assistance and advice on organising site projects, the training and development of officials and planning and resourcing campaigns.
- Industrial support including assistance with legal and legislative matters.
- The administration and variation of federal and state awards.
- Negotiation and registration of certified industrial instruments on behalf of members consistent with the objects of the Workplace Relations Act and the Union rules.
- Media and other communication to members and the broader local communities of the District on issues affecting the rank and file.
- Monitoring and improving the health and safety of members.

No significant changes in the nature of the Union's activity occurred during the financial year.

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Operating Report

31 December 2025

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

The profit of the Union amounted to \$279,114 (2024: profit of \$203,492).

A review of the operations and results of the Union is performed in the meetings of the Executive officers and by the Committee of Management. The Committee of Management believe that they have furthered the interests of their members throughout the financial year through the conducting of the Union's principal activities.

Significant changes in financial affairs

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

Events after the reporting date

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

Right of members to resign

All members of the Union have the right to resign in accordance with Rule 5(iv)(a) of the Union Rules [and section 174 of the Fair Work Act 2009], namely, by providing written notice addressed and delivered to either the District Secretary, a Lodge Secretary or authorised delegate.

Officers or employees who are superannuation fund trustee(s) 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 a position

No officers or employees were superannuation fund trustee(s) or directors of a company that is a superannuation fund trustee during the financial year.

Number of members

The number of persons that were members of the Union at 31 December 2025 was 1,382 (2024: 1,386).

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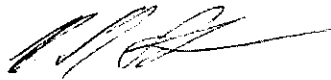
Operating Report

31 December 2025

Number of employees

As at 31 December 2025 the number of full-time equivalent persons who were employees of the Union was 4 (2024: 4).

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



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Kim Praetz
District President

Dated: 15 May 2026

Mining and Energy Union - Western Australian District Branch

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Committee of Management Statement

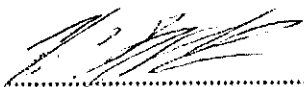
For the year ended 31 December 2025

On 15 May 2026, the Committee of Management of the Mining and Energy Union - Western Australian District Branch ("the Union"), passed the following resolution in relation to the General Purpose Financial Report for the financial year ended 31 December 2025:

The Committee 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 General Purpose Financial Report relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; 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 or 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, it 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 Committee of Management.



Kim Praetz
District President

Dated: 15 May 2026

Mining and Energy Union - Western Australian District Branch

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	4	1,633,729	1,524,266
Employee benefits expense	5	(615,947)	(639,233)
Capitation fees and levies	5	(287,038)	(277,108)
Travel related expenses		(69,553)	(74,838)
Professional fees		(17,133)	(22,135)
Motor vehicle expenses		(24,236)	(28,325)
Lease expenses	10	(21,084)	(22,922)
Affiliation fees	5	(14,532)	(12,115)
Marketing and promotional expenses		(67,526)	(98,874)
Depreciation expense	9(a)	(20,794)	(24,159)
Meeting and delegate expenses		(65,367)	(22,555)
Insurance expense		(21,943)	(14,316)
Lodge expenses		(69,903)	(7,745)
Other expenses		(59,559)	(76,449)
Result for the year		279,114	203,492
Other comprehensive income for the year		-	-
Total comprehensive income for the year		279,114	203,492

The accompanying notes form part of these financial statements.

Mining and Energy Union - Western Australian District Branch

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Balance Sheet

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,341,334	926,151
Trade and other receivables	7	152,368	232,916
Financial assets	8	112,926	107,754
Prepayments		24,018	19,261
TOTAL CURRENT ASSETS		1,630,646	1,286,082
NON-CURRENT ASSETS			
Property, plant and equipment	9	118,193	137,598
Right-of-use assets	10	162	2,111
TOTAL NON-CURRENT ASSETS		118,355	139,709
TOTAL ASSETS		1,749,001	1,425,791
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	256,824	205,360
Lease liabilities		183	2,140
Employee benefits	12	132,961	120,793
TOTAL CURRENT LIABILITIES		389,968	328,293
NON-CURRENT LIABILITIES			
Lease liabilities		-	183
Employee benefits	12	15,616	33,012
TOTAL NON-CURRENT LIABILITIES		15,616	33,195
TOTAL LIABILITIES		405,584	361,488
NET ASSETS		1,343,417	1,064,303

The accompanying notes form part of these financial statements.

Mining and Energy Union - Western Australian District Branch

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Balance Sheet

As at 31 December 2025

	2025	2024
	\$	\$
EQUITY		
Reserves	506,008	506,008
Retained earnings	837,409	558,295
TOTAL EQUITY	1,343,417	1,064,303

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2025

	Note	Retained Earnings \$	Amalgamation Reserve \$	Total \$
Balance at 1 January 2025		558,295	506,008	1,064,303
Result for the year		279,114	-	279,114
Balance at 31 December 2025		<u>837,409</u>	<u>506,008</u>	<u>1,343,417</u>
Balance at 1 January 2024		411,568	506,008	917,576
Correction of prior period error	20	(56,765)	-	(56,765)
Result for the year		203,492	-	203,492
Balance at 31 December 2024		<u>558,295</u>	<u>506,008</u>	<u>1,064,303</u>

The accompanying notes form part of these financial statements.

Mining and Energy Union - Western Australian District Branch

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Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members		1,919,877	1,544,043
Payments to suppliers and employees		(1,500,972)	(1,335,675)
Interest received		5,047	4,148
Interest paid		(68)	(173)
Net cash provided by/(used in) operating activities	19	<u>423,884</u>	<u>212,343</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(1,389)	(67,583)
Purchase of term deposits		(5,172)	(4,652)
Net cash provided by/(used in) investing activities		<u>(6,561)</u>	<u>(72,235)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(2,140)	(2,035)
Net cash provided by/(used in) financing activities		<u>(2,140)</u>	<u>(2,035)</u>
Net increase/(decrease) in cash and cash equivalents held		415,183	138,073
Cash and cash equivalents at beginning of year		<u>926,151</u>	<u>788,078</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,341,334</u></u>	<u><u>926,151</u></u>

The accompanying notes form part of these financial statements.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Mining and Energy Union - Western Australian District Branch ("the Union") as an individual entity.

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

Comparative Amounts

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

1 Basis of Preparation

Material accounting policy information relating to the preparation of these financial statements is presented below, and is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Union expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Union have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Union are:

Membership subscriptions and levies

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

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

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

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

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

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Capitation fees

Where the Union have an arrangement with a branch or another reporting unit and meets the criteria of a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the part of membership fee to Mining and Energy Union - National Office.

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

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the levies as part of its sufficiently specific promise to the branch/other reporting unit.

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

Interest revenue

Interest is recognised using the effective interest rate method.

(b) Income tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, on-demand deposits and short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Union becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

The Union classifies its financial assets into the following categories:

- financial assets at fair value through profit or loss ('FVTPL'); and
- financial assets at amortised cost.

The classification depends on the Union's business model for managing the financial assets and the contractual terms of the cash flows.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Financial instruments

(i) Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Union changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Union's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Union considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Union's historical experience and informed credit assessment and including forward looking information.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Financial instruments

(i) Financial assets

The Union uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Union uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Union in full, without recourse to the Union to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Union in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Union has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Union renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Financial instruments

(ii) Financial liabilities

The Union measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Union comprise of trade payables and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Union determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Union, commencing when the asset is ready for use.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(g) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20 - 40%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Leases

At inception of a contract, the Union assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Union has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Union has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Union recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Union believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(h) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Union's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Union's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

Defined benefit contributions

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave and employee redundancy are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(i) Employee benefits

Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

(j) Capitation fees and levies expense

Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which it relates.

(k) Adoption of new Australian Accounting Standards and amendments

The Union has adopted all standards which became effective for the first time during the year 31 December 2025, none of the new standards had a material impact on the reported financial position, performance or cash flow of the union.

(l) Future Australian Accounting Standards

Certain new accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Union. These standards are not expected to have a material impact on the Union in the current or future reporting periods and on foreseeable future transactions.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Critical Accounting Estimates and Judgements

The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - impairment of property, plant and equipment

The Union assesses impairment at the end of each reporting period by evaluating conditions specific to the Union that may be indicative of impairment triggers.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - employee entitlements

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 after taking into account a range of possible outcomes, probabilities and assumptions and will vary as further information is obtained.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
Membership subscriptions	1,173,093	1,044,781
Lodge fees	54,644	143,983
Service fee	347,235	232,212
	<u>1,574,972</u>	<u>1,420,976</u>
Other income		
Interest income	5,047	4,148
Union Development Scheme	50,682	52,673
Sale of goods	523	582
Other income	2,505	45,887
	<u>58,757</u>	<u>103,290</u>
Total revenue	<u>1,633,729</u>	<u>1,524,266</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

Timing of revenue recognition		
- Over time	1,574,972	1,420,976
- At a point in time	-	-
	<u>1,574,972</u>	<u>1,420,976</u>
Revenue from contracts with customers	<u>1,574,972</u>	<u>1,420,976</u>

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expense		
 Holders of office		
Wages and salaries	211,582	178,398
Superannuation	26,316	22,376
Leave and other entitlements	(14,668)	15,500
Other employee expenses	20,878	11,837
	<u>244,108</u>	<u>228,111</u>
 Employees other than office holders		
Wages and salaries	300,563	331,577
Superannuation	32,177	44,949
Leave and other entitlements	9,440	12,593
Other employee expenses	29,659	22,003
	<u>371,839</u>	<u>411,122</u>
Total employee expenses	<u>615,947</u>	<u>639,233</u>
Capitation fees		
Mining and Energy Union - National Office	<u>287,038</u>	<u>277,108</u>
Affiliation fees		
Unions WA	2,174	1,848
ALP WA	12,358	10,267
	<u>14,532</u>	<u>12,115</u>
Donations		
Donations of \$1,000 or less	-	840
Donations exceeding \$1,000	-	2,000
	-	<u>2,840</u>
Meeting expenses	<u>43,934</u>	<u>16,904</u>

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	<u>1,341,334</u>	<u>926,151</u>

7 Trade and Other Receivables

Trade receivables	138,105	226,228
Provision for impairment	-	-
Other receivables	14,263	6,688
	<u>152,368</u>	<u>232,916</u>

(a) Receivables from other reporting units

Mining and Energy Union - National Office	<u>106,198</u>	<u>74,771</u>
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The above amounts are not considered impaired.

(b) Impairment of receivables

The Union applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2025 is determined as follows, the expected credit losses incorporate forward looking information.

31 December 2025	Current	> 30 days overdue	> 90 days overdue	Total
Expected loss rate (%)	-	-	-	
Gross carrying amount (\$)	<u>138,105</u>	-	-	<u>138,105</u>
ECL provision	-	-	-	-

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Trade and Other Receivables

(b) Impairment of receivables

31 December 2024	Current	< 30 days overdue	> 90 days overdue	Total
Expected loss rate (%)	-	-	-	-
Gross carrying amount (\$)	226,228	-	-	226,228
ECL provision	-	-	-	-

8 Financial Assets

Financial assets at amortised cost

	2025	2024
	\$	\$
Term deposits	112,926	107,754

9 Property, Plant and Equipment

Plant and equipment

At cost	135,187	149,810
Accumulated depreciation	(37,882)	(40,063)
	97,305	109,747

Motor vehicles

At cost	81,989	81,999
Accumulated depreciation	(61,101)	(54,148)
	20,888	27,851

Total plant and equipment

	118,193	137,598
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Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

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

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 31 December 2025			
Balance at the beginning of year	109,747	27,851	137,598
Additions	1,389	-	1,389
Depreciation expense	(13,831)	(6,963)	(20,794)
Balance at the end of the year	<u>97,305</u>	<u>20,888</u>	<u>118,193</u>
Year ended 31 December 2024			
Balance at the beginning of year	57,038	37,136	94,174
Additions	67,583	-	67,583
Depreciation expense	(14,874)	(9,285)	(24,159)
Balance at the end of the year	<u>109,747</u>	<u>27,851</u>	<u>137,598</u>

10 Leases

Union as a lessee

The Union has leases over IT equipment.

Mining and Energy Union - Western Australian District Branch

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Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Leases

Right-of-use assets

	Office Equipment \$
Year ended 31 December 2025	
Balance at beginning of year	2,111
Depreciation charge	(1,949)
Balance at end of year	<u><u>162</u></u>
Year ended 31 December 2024	
Balance at beginning of year	4,060
Depreciation charge	(1,949)
Balance at end of year	<u><u>2,111</u></u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	184	-	-	184	183
2024					
Lease liabilities	2,208	184	-	2,392	2,323

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Leases

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2025	2024
	\$	\$
Expenses relating to short-term leases	19,067	20,800
Interest expense	68	173
Depreciation expense	1,949	1,949
	<u>21,084</u>	<u>22,922</u>

Statement of Cash Flows

Total cash outflow for leases	<u>21,207</u>	<u>23,008</u>
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11 Trade and Other Payables

Trade and other payables	<u>256,824</u>	<u>205,360</u>
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Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

(a) Payables to other reporting units

Mining and Energy Union - National Office	<u>28,819</u>	<u>33,902</u>
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Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Provision for employee benefits	<u>132,961</u>	<u>120,793</u>
Non-current liabilities		
Long service leave	<u>15,616</u>	<u>33,012</u>
Total employee benefits attributable to:		
Office holders		
- Annual leave	24,241	22,041
- Personal leave	<u>34,067</u>	<u>50,935</u>
	<u>58,308</u>	<u>72,976</u>
Employees other than office holders		
- Annual leave	43,201	35,431
- Personal leave	14,926	12,386
- Long service leave	<u>32,142</u>	<u>33,012</u>
	<u>90,269</u>	<u>80,829</u>
	<u>148,577</u>	<u>153,805</u>

13 Financial Risk Management

The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Union's financial instruments consist mainly of deposits with banks, trade and other receivables and trade and other payables.

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Financial Risk Management

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	6	1,341,334	926,151
Other financial assets	8	112,926	107,754
Trade and other receivables	7	152,368	232,916
Total financial assets		1,606,628	1,266,821
Financial liabilities			
Trade and other payables	11	256,824	205,360
Lease liabilities		183	2,323
Total financial liabilities		257,007	207,683

Liquidity risk

Liquidity risk arises from the Union's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Union will encounter difficulty in meeting its financial obligations as they fall due.

The Union's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

The Union's liabilities have contractual maturities which are summarised below:

	Less than 1 year		Total	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other payables	256,824	205,360	256,824	205,360

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Financial Risk Management

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Union. Credit risk arises from cash and cash equivalents, arising from deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Union has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks.

The Union does not have any material credit risk exposure to any single receivable or group of receivables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (interest rate risk).

The Union is not exposed to a material level of 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 - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

14 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of the Union during the year is as follows:

	2025	2024
	\$	\$
Short-term employee benefits		
Salary	196,914	193,898
Post-employment benefits		
Superannuation	26,316	22,376
	<u>223,230</u>	<u>216,274</u>

15 Auditors' Remuneration

Remuneration of the auditor of the Union, Daley Audit, for:

- audit of financial statements	18,400	17,700
- other services	708	1,750
	<u>19,108</u>	<u>19,450</u>

Other services include specific accounting advice within the scope of independence requirements and taxation assistance/financial statements preparation assistance performed by a team independent of the audit.

16 Fair Value Measurement

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Fair Value Measurement

Net fair value

The fair values of financial assets and financial liabilities are materially consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated.

17 Contingencies

In the opinion of the Committee of Management, the Union did not have any contingencies at 31 December 2025 (31 December 2024: None).

18 Related Parties

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Committee of Management member (whether executive or otherwise) of that Union is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 14: Key Management Personnel Compensation.

(b) Related party balances

Refer to Note 11 for payables to other reporting units.

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Related Parties

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Capitation fees are disclosed in note 5 to the financial report.

	2025	2024
	\$	\$
<i>(i) Purchase of goods and services</i>		
Mining & Energy Union - National Office Reimbursements	903	3,249
<i>(ii) Revenue</i>		
Mining & Energy Union - National Office Central council wages	12,079	10,981
Union Development Funding	50,682	52,673
Service fee	347,235	232,212
National convention wages and costs	-	36,927

19 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Result for the year	279,114	203,492
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	22,743	26,108
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	80,548	(129,866)
- (increase)/decrease in investments	-	19,827
- (increase)/decrease in other assets	(4,757)	(2,518)
- increase/(decrease) in trade and other payables	51,464	67,206
- increase/(decrease) in employee benefits	(5,228)	28,094
Cashflows from operations	<u>423,884</u>	<u>212,343</u>

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Cash Flow Information

(b) Cash flow information

	2025	2024
	\$	\$
Cash inflows to other reporting units		
Mining and Energy Union - National Office	425,659	343,384
Cash outflows to other reporting units		
Mining and Energy Union - National Office	(322,735)	(320,268)

20 Restatement of Comparatives

During the year it was identified that certain employees were entitled to personal leave to be paid on termination.

The impact of this restatement was as follows:

	Previously stated	Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Employee benefits expense	654,215	(14,982)	639,233
Other income	67,425	(21,538)	45,887
Result for the year	210,048	(6,556)	203,492
Balance Sheet			
Current liabilities			
Employee benefits	57,472	63,321	120,793
Total current liabilities	264,972	63,321	328,293
Net assets	1,127,624	(63,321)	1,064,303
Retained earnings	621,616	(63,321)	558,295
Total equity	1,127,624	(63,321)	1,064,303

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 15 May 2026 by the Board of Management.

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

22 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of the 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 the General Manager:

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

Mining and Energy Union - Western Australian District Branch

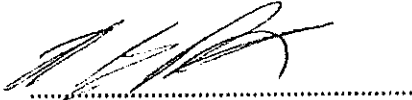
ABN: 26 591 880 340

Report required under Subsection 255 (2A)

For the Year Ended 31 December 2025

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

Category of expenditure	2025 \$	2024 \$
Remuneration and other employment related costs and expenses - employees	615,947	639,233
Advertising	-	-
Operating costs	715,858	635,432
Donations to political parties	-	-
Legal costs	-	-



Kim Praetz
District President

Dated: 15 May 2026

Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Officer Declaration Statement

For the Year Ended 31 December 2025

I, Kim Praetz, being the District President of the Mining and Energy Union - Western Australian District Branch, declare that the following activities did not occur during the reporting period ending 31 December 2025 (including the comparative year).

The reporting unit did not (those crossed out have been included in the financial report):

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- ~~receive periodic or membership subscriptions~~
- receive capitation fees from another reporting unit
- ~~receive any other revenue amount from another reporting unit~~
- receive revenue via compulsory levies
- receive donations
- receive grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- ~~pay capitation fees to another reporting unit~~
- ~~pay any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- ~~pay a donation that was \$1,000 or less~~
- ~~pay a donation that exceeded \$1,000~~
- ~~pay wages and salaries to holders of office~~
- ~~pay superannuation to holders of office~~
- ~~pay leave and other entitlements to holders of office~~
- pay separation and redundancy to holders of office
- ~~pay other employee expenses to holders of office~~
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- pay separation and redundancy to employees (other than holders of office)
- ~~pay other employee expenses to employees (other than holders of office)~~
- ~~pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit~~

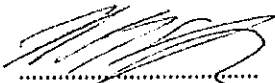
Mining and Energy Union - Western Australian District Branch

ABN: 26 591 880 340

Officer Declaration Statement

For the Year Ended 31 December 2025

- ~~• incur expenses due to holding a meeting as required under the rules of the organisation~~
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~• have a receivable with other reporting unit~~
- ~~• have a payable with other reporting unit~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- ~~• have an annual leave provision in respect of holders of office~~
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- ~~• have other employee provisions in respect of holders of office~~
- ~~• have an annual leave provision in respect of employees (other than holders of office)~~
- ~~• have a long service leave provision in respect of employees (other than holders of office)~~
- have a separation and redundancy provision in respect of employees (other than holders of office)
- ~~• have other employee provisions in respect of employees (other than holders of office)~~
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- ~~• have a balance within the general fund~~
- ~~• provide cash flows to another reporting unit and/or controlled entity~~
- ~~• receive cash flows from another reporting unit and/or controlled entity~~
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Klm Praetz
District President

Dated: 15 May 2026

Independent Audit Report to the members of Mining and Energy Union - Western Australian District Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mining and Energy Union - Western Australian District Branch (the Union), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2025, notes to the financial statements, including material accounting policy information, and the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Mining and Energy Union - Western Australian District Branch as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- i. the Australian Accounting Standards; and
- ii. any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Audit Report to the members of Mining and Energy Union - Western Australian District Branch

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

Information Other than the Financial Report and Auditors Report Thereon

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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



Independent Audit Report to the members of Mining and Energy Union - Western Australian District Branch

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union 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.



Independent Audit Report to the members of Mining and Energy Union - Western Australian District Branch

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

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


Daley Audit


Stephen Milgate
Partner

Registration number (as required under the RO Act): AA 2017/127

Wollongong

Dated: 15 May 2026

Liability limited by a scheme approved under Professional Standards Legislation.