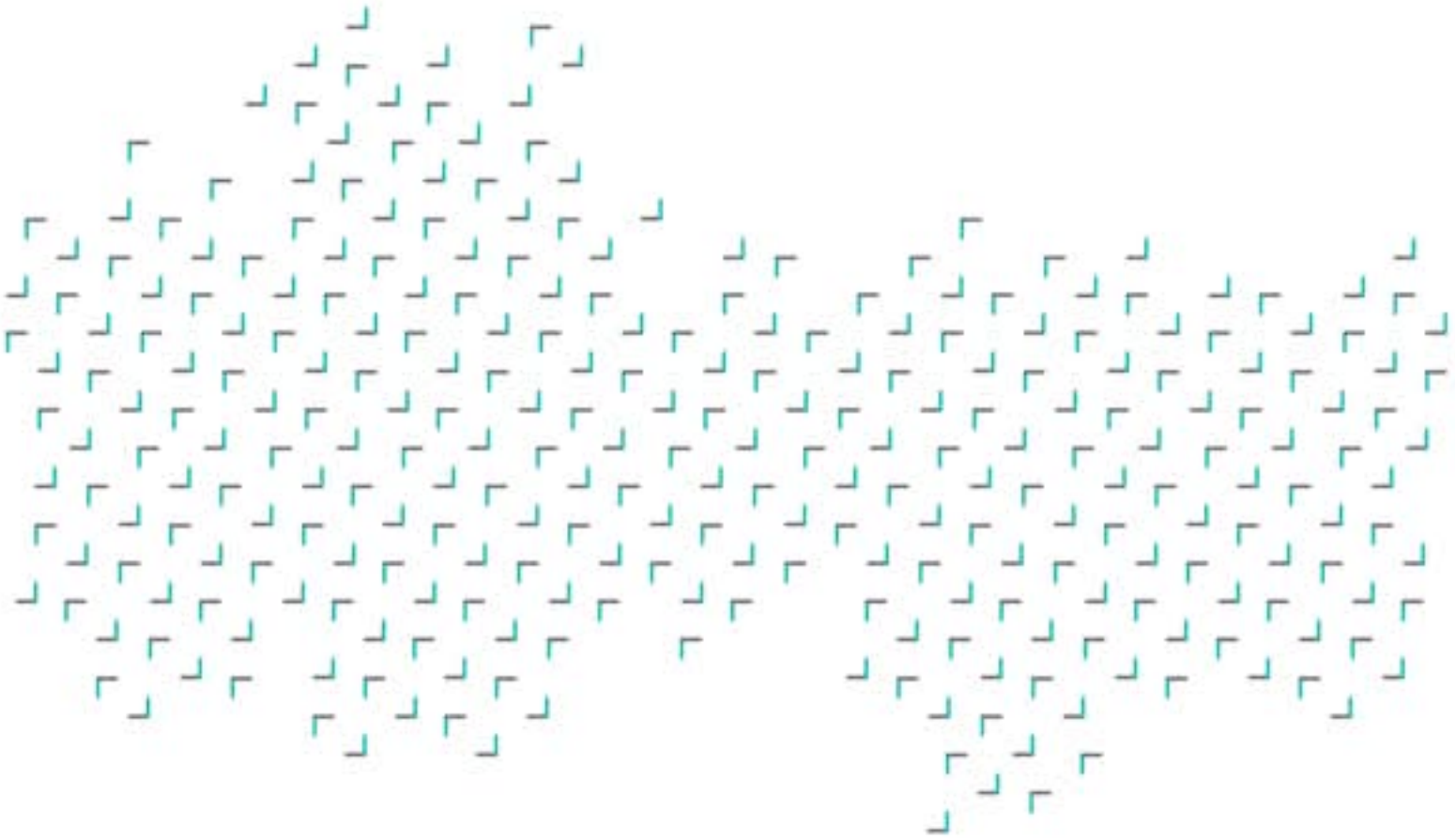
COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

Financial Statements

30 June 2026



Move forward

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Operating Report

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

Members of Federal Executive

The name of each person who has been a member of the Federal Executive at any time during or since the end of the financial year is as follows:

Name	Position	Details
S. Little	Federal Secretary	
T. Lynch	Federal President	Resigned 21 November 2025
T. White	Federal President	Elected 21 November 2025
N. Brown	Federal Vice President - SA	Resigned 18 July 2025
C. Watson	Federal Vice President - SA	Elected 18 July 2025
T. Wright	Federal Vice President - NSW	
P. Lillywhite	Federal Vice President - VIC	Resigned 11 July 2025
J. Hanna	Federal Vice President-VIC	Elected 11 July 2025
M. Bray	Federal Vice President - WA	
T. White	Federal Vice President - TAS	
A. Smith	Federal Vice President - WAPOU	
B. Hanlon	Branch Rep to Fed Exec – WAPOU	Elected 8 September 2026
L. Rozaklis	Branch Rep to Fed Exec - SA	Resigned 17 September 2025
C. Brougham	Branch Rep to Fed Exec - SA	Elected17 September 2025
N. Jess	Branch Rep to Fed Exec - NSW	
W. Townsend	Branch Rep to Fed Exec-VIC	Resigned 11 July 2025
M. Vanderwerdt-Holman	Branch Rep to Fed Exec - VIC	Elected 14 October 2025 Resigned 10 July 2026
K. Johnston	Branch Rep to Fed Exec - VIC	Appointed 10 July 2026
M. Abrahamson	Branch Rep to Fed Exec - WA	
T. Lynch	Branch Rep to Fed Exec - TAS	Resigned 25 September 2025
T. Shilcock	Branch Rep to Fed Exec - TAS	Elected 25 September 2025

Significant Changes in Financial Affairs

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

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

ACTIVITIES OF THE CPSU(SPSF)

The CPSU (SPSF) Group Branches represent members employed by State government and former government instrumentalities across Australia. The Federal Office represents the interests of members on matters that are national rather than State based. It is responsible for representing State public sector workers in national bodies, peak councils and in international forums.

In the reporting period we have continued to progress training and development for a range of occupational groups. Work has progressed on the development of a professional learning platform, DevelopU, that is providing members access to relevant training materials to build their skills and further their careers.

Work has also commenced on transitioning Branches to a modern Customer Relationship Management system that will support even stronger member services and allow the Group to share skills and knowledge.

Campaigns And International Activity

We continue campaigns to address the issues facing members regarding housing affordability, the under resourcing of Child Safety services and the growing pressure on our prison services. We continue campaigns to oppose the privatisation or outsourcing of public services.

The CPSU remains actively involved in our Global Trade Union Federation, Public Services International (PSI). Our work with the PSI is aimed at supporting workers delivering public services across the world, with a particular focus on the Oceania region.

We continue to support organisations that contribute to a progressive debate on matters important to our members including the Centre for Corporate Tax Accountability and Research, the Centre for Future Work and Per Capita.

Governance and compliance

As a nationally registered entity the Federal Office has a significant role supporting Branches with their governance responsibilities under the Fair Work (Registered Organisations) Act 2009. We oversee national committees responsible for coordinating the timely and accurate provision of information to fulfill our reporting obligations.

Australian Council of Trade Unions (ACTU)

The CPSU (SPSF) is an affiliate of the ACTU and has representation across most of the ACTU's committees including the Executive Committee.

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Right of Members to Resign

Rule 58 of Chapter C of the Federal Rules sets out the terms under which a member of a Branch may resign. A member may resign from membership of the union by notice in writing, addressed to the Branch Secretary, if the member ceased to be eligible to become a member of the union or the member gives notice not less than two weeks before the resignation is to take effect.

Union Details

Number of employees

The number of equivalent full-time employees at 30 June 2026 was 2 (2025: 2)

Number of members

The number of financial members across 6 Branches at 30 June 2026 was 82,370 (2025: 80,982).

Directorships of Superannuation Fund

To the best of our knowledge and belief, no Officers or members are superannuation fund Trustee(s) or Director(s) of a company that is a superannuation fund trustee where being a member or Officer of a registered organisation is a criterion for the holding such position.

Signed in accordance with a resolution of the Federal Executive:



Signature of designated officer: _____

Name of designated officer: Stewart Little

Title of designated officer: Federal Secretary

Dated: 10-9-26

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026	2025
		$	$
REVENUE			
Revenue from contracts with customers	4	1,431,644	1,050,650
Other Revenue		182,368	179,313
TOTAL REVENUE		1,614,012	1,229,963
EXPENSES			
Administrative and other expenses	6	119,772	124,927
Affiliation and capitation fees	7	60,469	67,411
Campaign and project expenses	8	77,114	62,500
Communication expenses		2,910	3,300
Employee related expenses	9	792,386	588,457
Travel and meeting expenses		177,571	175,913
TOTAL EXPENSES		1,230,222	1,022,508
SURPLUS/(LOSS) FOR THE YEAR		383,790	207,455
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		383,790	207,455

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	816,601	1,261,112
Other financial assets	11	3,767,902	3,125,067
Trade and other receivables	12	340,321	144,246
Other assets	13	64,738	15,650
TOTAL CURRENT ASSETS		4,989,562	4,546,075
NON-CURRENT ASSETS			
Plant and equipment	14	257,217	17,268
TOTAL NON-CURRENT ASSETS		257,217	17,268
TOTAL ASSETS		5,246,779	4,563,343
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	15	129,937	62,128
Borrowings	16	35,553	4,524
Provisions	17	35,217	14,338
TOTAL CURRENT LIABILITIES		200,707	80,990
NON-CURRENT LIABILITIES			
Borrowings	16	186,228	6,299
TOTAL NON-CURRENT LIABILITIES		186,228	6,299
TOTAL LIABILITIES		386,935	87,289
NET ASSETS		4,589,844	4,476,054
EQUITY			
Member Funds	18	4,859,844	4,476,054
TOTAL EQUITY		4,859,844	4,476,054

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2026

	Accumulated surplus $	Reserve $	Total $
Balance at 1 July 2024	3,046,347	1,222,252	4,268,599
Total comprehensive income for the year	207,455	-	207,455
Transfer to reserve	-	-	-
Balance at 30 June 2025	3,253,802	1,222,252	4,476,054
Balance at 1 July 2025	3,253,802	1,222,252	4,476,054
Total comprehensive income for the year	383,790	-	383,790
Transfer to reserve	-	-	-
Balance at 30 June 2026	3,637,592	1,222,252	4,859,844

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026	2025
		$	$
OPERATING ACTIVITIES			
Cash flows from operating activities			
Receipts from other reporting units	23a	1,285,953	926,983
Member subscription received (inclusive of GST)		-	-
Receipts from controlled entities		-	-
Sundry income		10,570	14,909
Payments to suppliers and employees (inclusive of GST)		(754,396)	(285,714)
Payments to other reporting units	23b	(471,570)	(533,457)
Payments to controlled entities		-	-
Interest paid		(4,224)	(1,854)
Interest received		171,798	164,404
Net cash from / (used by) operating activities	23c	238,131	285,271
INVESTING ACTIVITIES			
Cash flows from investing activities			
Payments for property, plant and equipment		(25,298)	(7,191)
Transfer to term deposits		(642,835)	135,449
Net cash from / (used by) investing activities		(668,133)	128,258
FINANCING ACTIVITIES			
Cash flows from investing activities			
Repayment of right-of-use liabilities		(14,509)	(100,016)
Net cash from / (used by) financing activities		(14,509)	(100,016)
Net increase / (decrease) in cash held		(444,511)	313,513
Cash and cash equivalents at the beginning of the period		1,261,112	947,599
Cash and cash equivalents at the end of the period	10(a)	816,601	1,261,112

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

REPORT REQUIRED UNDER SUBSECTION 255(2A)

FOR THE PERIOD ENDED 30 JUNE 2026

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 30 June 2026.

	2026 $	2025 $
Categories of expenditure		
Remuneration and other employment-related costs and expenses-employees	742,386	577,187
Advertising	-	-
Operating costs	119,772	124,927
Donations to political parties	-	-
Legal retainer	50,000	-

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



Signature of designated officer: _____

Name of designated officer: Stewart Little

Title of designated officer: Federal Secretary

Dated: 10-9-26

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

The financial report includes the separate financial statements for the Community and Public Sector Union SPSF Group - Federal Fund (CPSU).

(a) Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Community and Public Sector Union SPSF Group - Federal Fund 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 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.

New and amended standards adopted by the CPSU

The CPSU adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

The CPSU has assessed the impact of other new and amended standards that came into effect for the first time for the annual reporting period commencing 1 July 2025.

Early adoption of standards

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

Historical cost convention

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

Critical accounting estimates

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue recognition

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

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

Revenue is recognised for the major operating activities as follows:

Capitation fees and levies
Where CPSU's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, CPSU recognises the capitation fees promised under that arrangement. In circumstances where the criteria for a contract with a customer are not met, CPSU will recognise capitation fees as income upon receipt.

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

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

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

(c) Income Tax

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

(d) Cash and cash equivalents

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

CPSU measures financial assets at amortised cost if both of the following conditions are met:

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial Assets (Continued)

Subsequent measurement (Continued)

A financial asset is derecognised when:

The rights to receive cash flows from the asset have expired or;

CPSU has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

a. CPSU has transferred substantially all the risks and rewards of the asset, or
b. CPSU has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Offsetting

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

Impairment

I. Trade Receivables

For trade receivables that do not have a significant financing component, CPSU applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, CPSU does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. CPSU has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial assets (Continued)

Impairment (Continued)

II. Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, CPSU recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the CPSU expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

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

(f) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

Subsequent measurement

Financial liabilities at amortised cost

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial Liabilities (continued)

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

Derecognition

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

(g) 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.

Leases

CPSU 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.

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

Right-of-use assets

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Contingent liabilities and contingent assets (Continued)

Lease liabilities

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

In calculating the present value of lease payments, CPSU uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(h) Property, plant and equipment

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

Depreciation

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

Class of fixed asset	Depreciation rate	Depreciation basis
Computer equipment	40%	Diminishing value
Leasehold improvements	10%	Straight line
Furniture and equipment	2.5-40%	Diminishing value
Right-of-use assets	Over lease term	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(i) Impairment of 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 of disposal 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 CPSU were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(j) Fair value measurement

CPSU measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 26.

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

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

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Fair value measurement (Continued)

CPSU measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 26.

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:

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

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

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

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

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

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

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Employee Benefits

I. Short-term obligations

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

II. Other long-term employee benefit obligations

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

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

(l) Goods and Service Tax (GST)

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

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

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

Commitments and contingencies are disclosed inclusive of GST.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Functional and presentation currency

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

(n) Comparative figures

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

(o) New accounting standards and interpretations

In the current year, the union has adopted consistent standards with those of the previous financial year except for the adoption of the following Australian Accounting Standards and amendments that became mandatory for the first time in the current reporting period:

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

The adoption of these standards and amendments has not had a material impact on the reporting unit's financial position, financial performance or cash flows. No material adjustments were required to previously recognised amounts or disclosures as a result of the adoption of these standards

(p) Future accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods. The entity’s assessment of the impact of these new standards and interpretations is not expected to have a material impact on the entity.

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

The CPSU makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

The following are the critical judgements that management has made in the process of applying the CPSU's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Employee entitlements

Management judgements is applied in determining the following key assumptions in the calculation of long service leave at balance date:

- future increase in wages and salaries;
- future on-costs rates; and
- experience of employees departures and period of service.

Non-current assets

Management's judgement is applied to depreciation/ amortisation rates, useful lives and residual values.

NOTE 3 SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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

Information to be provided to members or the General Manager:

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

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

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

		2026 $	2025 $
NOTE 4 REVENUE			
Revenue from contracts with customers			
The table below also sets out a disaggregation of revenue by type of customer and funding source			
Capitation Fees	4a	1,431,644	1,050,650
Levies (compulsory or voluntary)		-	-
Membership Subscription		-	-
Total revenue from contracts with customers		1,431,644	1,050,650
Other Revenue			
Interest		171,798	164,404
Grants and/or donations received		-	-
Distribution received		-	-
Director fee		9,243	3,803
Other Income		905	-
Foreign exchange gain/(loss)		422	(164)
Revenue from recovery of wages activity		-	-
Financial support from another reporting unit		-	-
Total income for furthering activities		182,368	168,043
Total Revenue		1,614,012	1,218,693
(a) Capitation fees			
NSW Branch		717,203	520,537
SA Branch		143,025	108,149
TAS Branch		53,696	38,534
VIC Branch		272,725	199,821
WA Branch		200,951	151,009
WAPOU Branch		44,044	32,600
Total Capitation Fees		1,431,644	1,050,650

	2026 $	2025 $
NOTE 5 EXPENSES		
The result for the year includes the following specific expenses:		
Depreciation of non-current assets		
Office furniture and equipment	3,336	2,646
Computer equipment	1,092	1,062
Right-of-use asset – office	13,162	69,160
Right-of-use asset – equipment	4,679	4,679
	22,269	77,547
Loss on disposal of non-current assets	-	-
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	7,878	-
Total grants or donations	7,878	-
During the year the following fees were paid or payable for services provided by the auditor and its related practices:		
Audit of the financial report	6,540	6,300

	2026 $	2025 $
NOTE 6 ADMINISTRATION AND OTHER EXPENSES		
Accounting and auditing	10,720	2,450
Depreciation	22,269	77,547
Occupancy expense	6,879	13,233
IT support	4,625	(32,950)
Records Management	1,330	2,046
Subscription	23,164	9,668
Interest expenses – right-of-use asset – office	4,224	1,854
Loss on disposal of non-current asset	-	-
Other expenses	46,561	51,079
Total administration and other expenses	**119,772**	**124,927**
NOTE 7 AFFILIATION, CAPITATION FEES AND DONATIONS		
APHEDA	7,878	16,267
PSI	52,591	51,034
ACTU	-	110
Total Affiliation and Capitation Fees	**60,469**	**67,411**
NOTE 8 CAMPAIGN AND PROJECT EXPENSES		
Research and campaign	77,114	62,500
Total Campaign and Project Expenses	**77,114**	**62,500**

		2026 $	2025 $
NOTE 9 EMPLOYEE RELATED EXPENSES			
Employees other than holders of office			
- wages and salaries		247,708	195,425
- superannuation		35,856	28,337
- leave and other entitlements (net)		9,250	11,392
Holders of office			
- wages and salaries		-	-
- superannuation		-	-
- leave and other entitlements (net)		-	-
Service agreement reimbursement		476,146	338,605
Other Staff Costs **		23,426	14,698
Total Employee Related expense		**792,386**	**588,457**

** Other staff costs primarily comprise payroll tax and Workcover

NOTE 10 CASH AND CASH EQUIVALENTS			
Cash at bank	a	**816,601**	**1,261,112**

a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement in cashflows as follows

Balance as above	816,601	1,261,112
Balances per statement of cash flows	**816,601**	**1,261,112**

NOTE 11 OTHER FINANCIAL ASSETS		
Current		
Term deposits	**3,767,902**	**3,125,067**

I) Impairment and risk exposure

None of the term deposits are either past due or impaired.

All term deposits are denominated in Australia dollars. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

	2026 $	2025 $
NOTE 12 TRADE AND OTHER RECEIVABLES		
Amount due from branches		
-NSW Branch	198,171	64,307
- SA Branch	12,986	13,182
- TAS Branch	5,040	4,770
- VIC Branch	50,293	24,768
-WA Branch	18,379	18,500
- WAPOU Branch	3,988	3,989
Less allowance for expected credit losses	-	-
	288,857	129,516
Net GST	(446)	(26,845)
Other receivables	340,767	171,091
	340,321	**144,246**

a) Classification as trade receivables

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

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

NOTE 13 OTHER ASSETS		
Prepayments	64,738	15,650

		2026 $	2025 $
NOTE 14 PROPERTY, PLANT AND EQUIPMENT			
Computers			
At cost		3,128	2,299
Less accumulated amortisation		(2,365)	(1,273)
Total computers	14(a)	**763**	**1,026**
Office Furniture and Equipment			
At cost		31,660	7,191
Less accumulated amortisation		(5,982)	(2,646)
Total Office Furniture and Equipment	14(b)	**25,678**	**4,545**
Right-of-use-asset			
At cost		260,313	907,915
Less accumulated amortisation		(29,537)	(896,218)
Total right of use asset	14(c)	**230,776**	**11,697**
Total property, plant and equipment		**257,217**	**17,268**
(c) Computers			
As at 1 July		1,026	2,088
Additions		829	-
Disposals		-	-
Depreciation		(1,092)	(1,062)
As at 30 June		**763**	**1,026**
(d) Office furniture and equipment			
As at 1 July		4,545	-
Additions		24,469	7,191
Disposals		-	-
Depreciation		(3,336)	(2,646)
As at 30 June		**25,678**	**4,545**

		2026 $	2025 $
NOTE 14 PROPERTY, PLANT AND EQUIPMENT (Continued)			
(e) Right-of-use-asset			
As at 1 July		11,696	85,535
Additions		236,921	-
Disposals		-	-
Depreciation		(17,841)	(73,839)
As at 30 June	14(d)	230,776	11,696
(f) Right-of-use-asset			
Office		223,758	-
Equipment		7,018	11,696
Total right-of-use-assets		230,776	11,696
NOTE 15 TRADE AND OTHER PAYABLES			
Unsecured			
Trade creditors		104,623	42,327
Amount due to Branches			
-PSA of NSW		71,314	-
-WA Branch		-	-
- VIC Branch		-	-
Total trade creditors		104,623	42,327
Other payables and accruals		25,314	19,801
Total other payable and accruals		25,314	19,801
Total trade and other payables		129,937	62,128
NOTE 16 BORROWINGS			
Current			
Right-of-use liabilities		35,553	4,524
Non-Current			
Right-of-use liabilities		186,228	6,299
Total Right-of-use liabilities	16(a)	221,781	10,823

	2026 $	2025 $
NOTE 16 BORROWINGS (Continued)		
Right-of-use liabilities		
(a) The movement of the carrying amounts of the lease liabilities associated with the right of use assets:		
As at 1 July	10,823	110,839
New Lease	225,467	-
Interest	4,224	1,854
Payments	(18,733)	(101,870)
As at 30 June	221,781	10,823
NOTE 17 PROVISIONS		
Holders of office		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Employee provisions – holders of office	-	-
Employees other than office holders		
Annual leave	23,588	14,338
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Employee provisions - employees other than office holders	23,588	14,338
Total employee provision	23,588	14,338
Other provision – makegood provision	11,629	-
Total provisions	35,217	14,338

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	$	$
NOTE 18 MEMBER FUNDS		
Accumulated surplus		
Movement in the accumulated surplus were as follows		
As at 1 July	3,253,802	3,046,347
(Deficit) Surplus for the year	383,790	207,455
As at 30 June	3,637,592	3,253,802
GSA reserve		
Movement in the GSA reserve were as follows		
As at 1 July	974,473	974,473
(Deficit) Surplus for the year	-	-
As at 30 June	974,473	974,473
Research and campaign reserve		
Movement in the Research and campaign reserve were as follows		
As at 1 July	247,779	247,779
(Deficit) Surplus for the year	-	-
As at 30 June	247,779	247,779
Total members Fund	4,859,844	4,476,054

NOTE 19 CONTIGENCIES

There are no known contingent assets or liabilities at 30 June 2026

NOTE 20 EVENTS OCCURRING AFTER REPORTING DATE

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

NOTE 21 OTHER INFORMATION

i) Going Concern

Apart from the continued support of the branches, the CPSU Federal Fund's ability to continue as a going concern is not reliant on any particular financial support from another reporting unit.

(ii) Financial Support

CPSU Federal Fund has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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

The CPSU SPSF Federal Fund did not acquire any asset or liability during the financial year as a result of:

- an amalgamation under Part 2 of Chapter 3, of the RO Act;
- a restructure of the Branches of the organisation;
- a determination by the General Manager of the Fair Work Commission under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation;
- a revocation by the General Manager of the Fair Work Commission under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1);

(iv) Financial affairs administered by another entity

The CPSU SPSF Federal Fund has entered into service agreement with Bentleys NSW to:

- Provide finance and administration support. The total amount paid during the year was $48,450 (2025: $49,260)

The CPSU SPSF Federal Fund has entered into a service agreement with the CPSU (SPSFT) Inc to:

- Compensate the CPSU (SPSFT) Inc. for the time spent by the Branch Secretary on the affairs of the CPSU SPSF Federal Fund as Federal President since 21 November 2025. The total amount paid during the year was $36,276 (2025: $10,372).
- Compensate the CPSU (SPSFT) Inc. for the time spent by the Branch Secretary on the affairs of the CPSU SPSF Federal Fund as Senior Vice President prior to 21 November 2025. The total amount paid during the year was $15,564 (2025: $39,003).

The CPSU SPSF Federal Fund has entered into service agreement with PSA of NSW to:

- Compensate the PSA of NSW for the time spent by the Branch Secretary on the affairs of the CPSU SPSF Federal Fund as Federal Secretary in lieu of a salary payment for the position of Federal Secretary. The total amount paid during the year was $44,356 (2025: Nil).
- Provide compliance and governance support. The total amount paid during the was $174,835 (2025: $192,220).
- Provide Executive Assistant support. The total amount paid during the year was $18,298 (2025: Nil).
- Provide legal services. The total amount paid during the year was $50,000 (2025: Nil).
- Provide information system support. The total amount paid during the year was $10,000 (2025: Nil).
- Provide political engagement support. The total amount paid during the was $1,500 (2025: Nil).

NOTE 22 Related party transactions

(a) The following persons have held office in the CPSU at any time during or since the end of the financial year are:

Name	Position	Details
S. Little	Federal Secretary	
T. Lynch	Federal President	Resigned 21 November 2025
T. White	Federal President	Elected 21 November 2025
N. Brown	Federal Vice President - SA	Resigned 18 July 2025-
C. Watson	Federal Vice President - SA	Elected 18 July 2025
T. Wright	Federal Vice President - NSW	
P. Lillywhite	Federal Vice President - VIC	Resigned 11 July 2025
J. Hanna	Federal Vice President-VIC	Elected 11 July 2025
M. Bray	Federal Vice President - WA	
T. White	Federal Vice President - TAS	
A. Smith	Federal Vice President - WAPOU	
B. Hanlon	Branch Rep to Fed Exec – WAPOU	Elected 8 September 2026
L. Rozaklis	Branch Rep to Fed Exec - SA	Resigned 17 September 2025
C. Brougham	Branch Rep to Fed Exec - SA	Elected17 September 2025
N. Jess	Branch Rep to Fed Exec - NSW	
W. Townsend	Branch Rep to Fed Exec-VIC	Resigned 11 July 2025
M. Vanderwerdt-Holman	Branch Rep to Fed Exec - VIC	Elected 14 October 2025 Resigned 10 July 2026
K. Johnston	Branch Rep to Fed Exec - VIC	Appointed 10 July 2026
M. Abrahamson	Branch Rep to Fed Exec - WA	
T. Lynch	Branch Rep to Fed Exec - TAS	Resigned 25 September 2025
T. Shilcock	Branch Rep to Fed Exec - TAS	Elected 25 September 2025

	2026 $	2025 $
NOTE 22 Related party transactions (Continued)		
(b) Key management personnel compensation		
Short-term employee benefits	-	-
Salary (including annual leave taken) Annual leave accrued	-	-
Total short-term employee benefits	-	-
Post-employment benefits:		
Superannuation	-	-
Total post-employment benefits	-	-
Other long-term benefits:		
Long-service leave accrued	--	-
Total other long-term benefits	--	-
Termination benefits	--	-

(c) Other transactions with officers
Since concluding employment with the Tasmanian Branch on 30 September 2024 the past-Federal President (T. Lynch resigned 21 November 2025) entered a service agreement to provide administration and human resources support. The total amount paid during the year in terms of this agreement was $37,224. The past-Federal President (T. Lynch resigned 21 November 2025) has also been paid to provide industrial services through his consultancy, tglconsult. The total amount paid during the year in terms of this agreement as $39,643.

Other than the noted above, there were no transactions between the officers of the CPSU other than those relating to reimbursement by the CPSU in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

(d) Loans to key management personnel
There are no loans between key management personnel and the CPSU.

(e) There were no payment made to a former related party of the entity.

(f) Outstanding balances arising from sales and purchases of goods and services:
These balances are disclosed in the "Trade receivables" and "Trade payables" notes to the accounts. No provision for impairment has been raised in relation to any of these outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from related parties.

	2026 $	2025 $
NOTE 22 Related party transactions (Continued)		
(g) Transactions with related parties		
Purchases of goods and services:		
Administration support paid to CPSU SPSF Vic Branch	-	-
Administration support paid to CPSU SPSF Tas Branch	-	-
Administration support paid to PSA of NSW	298,989	192,220
Administration support paid to CPSU (SPSFT) Inc	51,840	49,375
Salary reimbursement (Federal Secretary) to CPSU SPSF Vic Branch	-	-
Consulting services to tglconsult	76,867	47,751
Superannuation contributions on behalf of employees	-	-
NOTE 23 CASH FLOW		
a) Receipts from other reporting units		
Cash inflows		
NSW Branch	590,753	462,078
SA Branch	144,341	94,968
TAS Branch	54,026	33,764
VIC Branch	249,704	175,053
WA Branch	202,668	132,509
WAPOU Branch	44,461	28,611
Total cash inflows	1,285,953	926,983
b) Payments to other reporting units		
Cash outflows		
NSW Branch	(347,194)	(368,507)
SA Branch	(18,071)	(11,627)
TAS Branch	(66,073)	(75,813)
VIC Branch	(12,176)	(38,286)
WA Branch	(28,056)	(26,419)
WAPOU Branch	-	(12,805)
Total cash outflows	(471,570)	(533,457)

	2026 $	2025 $
NOTE 23 CASH FLOW (Continued)		
c) Reconciliation of cash flow from operations with the (deficit) surplus for the year		
Surplus/(Loss) for the year	383,790	207,455
Adjustments for non-cash items		
Bad Debt Expense	-	-
Depreciation and amortisation	22,269	77,547
Provision for make good	176	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(218,764)	(108,103)
(Increase) / decrease in other non-current assets	-	-
(Decrease) / increase in trade payables	62,296	44,534
(Decrease) / increase in other payables	(20,886)	63,717
(Decrease) / increase in employee provisions	9,250	121
Net cash from / (used by) operating activities	238,131	285,271

d) Liabilities from Financing Activities

	1 July 2025 $	New lease $	Cash Outflows $	Others $	30 June 2026 $
Current interest-bearing loans and borrowings	4,524	45,538	(14,509)	-	35,553
Non-current interest-bearing loans and borrowings	6,299	179,929	-	-	186,228
Total liabilities from financing activities	10,823	225,467-	(14,059)	-	221,781

	1 July 2024 $	New lease $	Cash Outflows $	Others $	30 June 2025 $
Current interest-bearing loans and borrowings	110,016	-	(110,016)	4,524	4,524
Non-current interest-bearing loans and borrowings	10,823	-	-	(4,524)	6,299
Total liabilities from financing activities	110,839	-	(110,016)	-	10,823

NOTE 24 CAPITAL MANAGEMENT

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

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

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

NOTE 25 FINANCIAL RISK MANAGEMENT

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

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

a) Market risk

i) Foreign exchange risk
The entity is not exposed to foreign exchange risk.

ii) Price risk
The entity is not exposed to price risk.

iii) Cash flow and fair value interest rate risk
The CPSU has no borrowings and is therefore not exposed to interest rate risk on liabilities. It has investments in a variety of interest-bearing assets and its income and operating cash flows are exposed to changes in market interest rates for assets.

NOTE 25 FINANCIAL RISK MANAGEMENT (Continued)

Sensitivity analysis

As at 30 June 2026 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

Effect on results:	2026 $	2025 $
Increase of interest rates by 2%	91,690	87,724
Decrease of interest rates by 2%	(91,690)	(87,724)

b) Credit risk

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

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

Effect on results:	2026 $	2025 $
Cash at bank		
AA - Rating	816,601	1,261,112
Term deposit		
AA – Rating	-	-
BBB Rating	3,767,902	3,125,064
	4,584,503	4,386,179

c) Liquidity risk

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

c) Liquidity risk (Continued)

Maturity profile of financial instruments

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

2026	Weighted Average Interest rate	Floating Interest	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$	$
Financial Asset								
Cash at bank	0.1	816,601	-	-	-	-	-	**816,601**
Deposits at bank	4.73	-	2,786,404	981,498	-	-	-	**3,767,902**
Other receivables		-	-	-	-	-	340,321	**340,321**
		816,601	**2,786,404**	**981,498**	**-**	**-**	**340,321**	**4,924,824**
Financial Liabilities								
Other payables		-	-	-	-	-	129,937	**129,937**
Right-of-use liabilities	4.5	-	35,553	36,274	37,129	77,272	-	**186,228**
		-	**35,553**	**36,274**	**37,129**	**77,272**	**129,937**	**316,165**
Net Financial Assets (Liabilities)		**816,601**	**2,750,851**	**945,224**	**(37,129)**	**(77,272)**	**210,384**	**4,608,659**

c) Liquidity risk (Continued)

2025	Weighted Average Interest rate	Floating Interest	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$	$
Financial Asset								
Cash at bank	0.1	1,261,112	-	-	-	-	-	**1,261,112**
Deposits at bank	4.60	-	3,125,067	-	-	-	-	**3,125,067**
Other receivables		-	-	-	-	-	144,246	**144,246**
		1,261,112	**3,125,067**	**-**	**-**	**-**	**144,246**	**4,530,425**
Financial Liabilities								
Other payables		-	-	-	-	-	62,128	**62,128**
Right-of-use liabilities	4.5	-	4,524	6,299	-	-	-	**10,823**
		-	**4,524**	**6,299**	**-**	**-**	**62,128**	**72,951**
Net Financial Assets (Liabilities)		**1,261,112**	**3,120,543**	**(6,299)**	**-**	**-**	**82,118**	**4,457,474**

NOTE 26 FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities

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

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

Fair values of the union's interest-bearing deposits are determined by using a discounted cash flow method. The discount rate used reflects the issuer's interest rate as at the end of the reporting period. The own performance risk as at 30 June 2026 was assessed to be immaterial.
Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30

June 2026 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	2026		2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$	$	$	$
Financial assets				
Cash at banks	816,601	816,601	1,261,112	1,261,112
Trade and other receivables	340,767	340,767	171,091	171,091
Term deposits	3,767,902	3,767,902	3,125,067	3,125,067
Total financial assets	**4,925,270**	**4,925,270**	**4,557,270**	**4,557,270**

	2026		2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$	$	$	$
Financial liabilities				
Trade and other payables	129,937	129,937	88,973	88,973
Right-of-use liabilities	221,781	221,781	10,823	10,823
Total financial liabilities	**351,718**	**351,718**	**99,796**	**99,796**

b) Disclosed fair value measurements

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

- Accounts receivable and other debtors;
- Fixed interest securities; and
- Accounts payable and other payables.

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

INDEPENDENT AUDITOR'S REPORT

Members of the Community and Public Sector Union (SPSF Group Federal Fund)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Community and Public Sector Union (SPSF Group, Federal Fund), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended as at 30 June 2026, and notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Community and Public Sector Union (SPSF Group, Federal Fund) as at 30 June 2026, and its financial performance and cash flows for the year ended on that date in accordance with:

(a) the Australian Accounting Standards; and

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

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

Basis for Opinion

We conducted the 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 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* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

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

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Registered Organisations (RO) Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are 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 Committee of Management either intends 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

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:

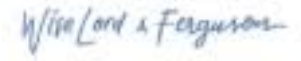
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Reporting Unit'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 Reporting Unit'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 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. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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

We declare that we are an auditor registered under the RO Act.



WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 10.9.2026

Member Chartered Accountants Australia & New Zealand CAANZ
Registered Company Auditor: 450133
Registered Organisation Approved Auditor: AA2017/125
Holder of Public Practice Certificate

Auditor's Independence Declaration to the Committee of Management of Community and Public Sector Union (SPSF Group, Federal Fund)

In relation to our audit of the financial report of the Community and Public Sector Union (SPSF Group, Federal Fund) for the financial year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the Fair Work (Registered Organisations) Act 2009; and any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON

NICK CARTER
Partner
Date: 10.9.2026

COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP FEDERAL FUND

OFFICERS' DECLARATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2026

I, **Stewart Little**, being the **Federal Secretary** of the **CPSU SPSF Group**, declare that the following activities did not occur during the reporting period ending **30 June 2026**.

The CPSU SPSF Group did not:

- 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 revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant 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 separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a 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 a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch



Signature of designated officer: _____

Name of designated officer: **Stewart Little**

Title of designated officer: **Federal Secretary**

10-9-26

Dated: _____

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP- FEDERAL FUND

ABN 31 572 641 712

COMMITTEE OF MANAGEMENT STATEMENT

On 10 September 2026, the Committee of Management of the Community and Public Sector Union SPSF Group- Federal Fund passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2026:

That 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 GPFR relates and since the end of that year:

i. meetings of the committee of management were held in accordance with the rules of the organisation 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 the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer



Name of designated officer	Stewart Little
Title of designated officer	**Federal Secretary**
Dated	**10 September 2026**