



Plumbing & Pipe Trades Entitlement Fund Limited

ABN: 60 646 380 494

Financial Statements for the year ended
30 September 2025

Plumbing & Pipe Trades Entitlement Fund Limited
Contents
For the year ended 30 September 2025



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Plumbing & Pipe Trades Entitlement Fund Limited
Directors' Report
For the year ended 30 September 2025



The Directors present their report together with the financial statements of Plumbing & Pipe Trades Entitlement Fund Limited (the Company) for the year ended 30 September 2025 and the independent Auditor's report thereon.

Directors

The Directors of the Company at any time during the financial year and until the date of this report are as follows:

Mr Scott Dowset (dec.)
Mr Kenneth Gardner
Mr Shayne La Combre
Mr Theodoros Samartzopoulos
Mr Earle Setches
Mr Constantinos Tsiakoulas

Chairman

Mr Earle Setches

Company secretary

Mr Shayne La Combre

Principal activities and objective

The principal activity of the Company during the course of the financial year was to act as trustee for the Plumbing and Pipe Trades Entitlement Fund. The Company is also the ultimate holding company of PPTEF Investments Pty Ltd.

The Company's objective is to act as trustee and administer those industry funds that provide a range of benefits and services to members of the above scheme.

No significant change in the nature of these activities occurred during the year.

Operating results

The net profit/(loss) of the Company for the financial year after providing for income tax was \$Nil (2024:\$Nil).

Dividends

No dividends were declared or paid during the year ended 30 September 2025 and the Directors do not recommend that a dividend should be paid.

Liability of members

The liability of each member is limited in the event of the Company being wound up to a contribution not exceeding \$100 to the property of the Company.

Likely developments

There are no likely developments to report affecting the Company's future operations.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all current and former Directors of the Company against all liabilities to another person that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify all senior executives for all liabilities to another person that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stannards, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not extend to any liability resulting from a negligent, wrongful or wilful act or omission by Stannards. No payment has been made to indemnify Stannards during or since the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out at the end of the financial statements and forms part of this Directors' report.

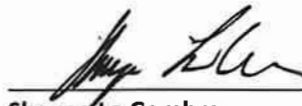
Events after the reporting date

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

This report is made in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors.



Theodoros Samartzopoulos
Director



Shayne La Combre
Director

26 November 2025
Sydney

Plumbing & Pipe Trades Entitlement Fund Limited
 Statement of Comprehensive Income
 For the year ended 30 September 2025



	2025	2024
	\$	\$
Revenue	-	-
Other income	-	-
Expenses		
Operating expenses	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Plumbing & Pipe Trades Entitlement Fund Limited
Statement of Financial Position
As at 30 September 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		-	-
Trade and other receivables		-	-
Total current assets		<u>-</u>	<u>-</u>
Total Assets		<u>-</u>	<u>-</u>
Liabilities			
Current liabilities			
Trade and other payables	2	<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u><u>-</u></u>	<u><u>-</u></u>
Equity			
Total Equity		<u><u>-</u></u>	<u><u>-</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Plumbing & Pipe Trades Entitlement Fund Limited
Statement of Changes in Equity
For the year ended 30 September 2025



	Retained Profits/ (Accumulated Losses) \$	Total Equity \$
Balance at 1 October 2023	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Balance at 30 September 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
	Retained Profits/ (Accumulated Losses) \$	Total Equity \$
Balance at 1 October 2024	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Balance at 30 September 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Plumbing & Pipe Trades Entitlement Fund Limited
Statement of Cash Flows
For the year ended 30 September 2025



	2025 \$	2024 \$
Net cash provided by operating activities	-	-
Net cash provided by investing activities	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	-	-

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Material accounting policy information

Basis of preparation

The financial statements have been prepared as a special purpose financial report as it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

In order to prepare, in all material respects, the Company's performance and financial position, the report has been prepared in accordance with the recognition and measurement requirements outlined in the Australian Accounting Standards and the disclosure requirements of:

- AASB 107 - Cash Flow Statements; and
- AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors.

Plumbing & Pipe Trades Entitlement Fund Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements have been rounded to the nearest dollar.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Going concern

The financial statements of the Company have been prepared on a going concern basis which contemplates continuity of normal business activities, funding of operating activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The Directors have considered budgeted plans and forecasts, including all available information, and whilst significant estimates and judgements including the effects of the wider economic environment are always required, in the opinion of the Directors the going concern assumption is appropriate in the preparation of the financial statements.

Trust liability and right of indemnity

The Company acts solely as trustee of a trust and liabilities have been incurred on behalf of that trust in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of that trust are not recognised in the financial statements when it is not probable that the Company will have to meet any of those trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in trust right of indemnity is brought to account. Details of trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of a note to the financial statements.

2. Trust liabilities and right of indemnity

Right of indemnity for liabilities is incurred by the Company on behalf of the following trusts:

- Plumbing and Pipe Trades Entitlement Fund

The Company is also the ultimate holding company for the following company that is wholly owned by the trust named above:

- PPTEF Investments Pty Ltd

As at 30 September 2025, liabilities not recorded in the financial statements of the Company were:

	2025	2024
	\$	\$
Trade and other payables	4,842,179	4,145,867
Income taxes payable	3	-
Worker member liability balances	<u>70,734,976</u>	<u>62,648,703</u>
Total liabilities	<u><u>75,577,158</u></u>	<u><u>66,794,570</u></u>

The assets of the above-named entities, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

Plumbing & Pipe Trades Entitlement Fund Limited
Consolidated Entity Disclosure Statement
As at 30 September 2025



Plumbing & Pipe Trades Entitlement Fund Limited does not have any controlled entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Plumbing & Pipe Trades Entitlement Fund Limited
Directors' Declaration
For the year ended 30 September 2025



In accordance with a resolution of the Directors of Plumbing & Pipe Trades Entitlement Fund Limited, I state that:

In the opinion of the Directors:

- the financial statements are special purpose financial statements as it is unlikely that there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.
- the financial statements and notes of the Company:
 - (i) present fairly the Company's financial position as at 30 September 2025 and of its performance for the year ended on that date; and
 - (ii) comply with Australian Accounting Standards to the extent described in note 1 to the financial statements;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the Directors of the Company

A handwritten signature in blue ink, appearing to read "Theodoros Samartzopoulos".

Theodoros Samartzopoulos
Director

A handwritten signature in blue ink, appearing to read "Shayne La Combre".

Shayne La Combre
Director

26 November 2025
Sydney

**Independent Audit Report
To The Directors of Plumbing and Pipe Trades Entitlement Fund Limited**

Report on the Financial Report

Auditor's Opinion

We have audited the accompanying financial report, being a special purpose financial report of Plumbing and Pipe Trades Entitlement Fund Limited, ("the Company"), which comprises the statement of financial position as at 30 September 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 period then ended and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion the accompanying financial report of Plumbing and Pipe Trades Entitlement Fund Limited is in accordance with the Corporations Act 2001, and:

- a. gives a true and fair view of the company's financial position as at 30 September 2025 and of its performance for the year ended on that date on accordance with the accounting policies described in Note 1; and
- b. complies with Australian Accounting Standards to the extent described in Note 1.

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 Company in accordance with the 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.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**Independent Audit Report
To The Directors of Plumbing and Pipe Trades Entitlement Fund Limited (cont'd)**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Stannards Accountants and Advisors



Michael B Shulman
Director

Dated: 1st December 2025

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
To the Directors of Plumbing and Pipe Trades Entitlement Fund Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2025 there have been: –

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Stannards Accountants & Advisors



Michael B Shulman
Director

Dated: 1st December 2025