

**AUSTRALIAN EDUCATION UNION – ACT BRANCH  
ABN 98 106 001 142**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**AUSTRALIAN EDUCATION UNION - ACT BRANCH**  
**ABN 98 106 001 142**

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## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION ACT BRANCH** **Report on the Audit of the Financial Report**

### **Opinion**

I have audited the financial report of Australian Education Union ACT Branch, which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2023, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Education Union ACT Branch as at 31 December 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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

The 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.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the 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 I identify during my audit.

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

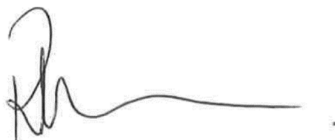
#### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In my opinion, no such matters were noted.

A handwritten signature in black ink, appearing to read 'RSM'.

**RSM Australia Pty Ltd**

A handwritten signature in black ink, appearing to read 'Rodney Miller'.

Rodney Miller  
**Director**

Canberra  
15 May 2024

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/144

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**Report required under subsection 255(2A)**

For the year ended 31 December 2023

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2023.

Descriptive form

Categories of expenditures	2023 (\$)	2022 (\$)
Remuneration and other employment-related costs and expenses – employees	2,413,033	2,314,775
Advertising	Nil	Nil
Operating costs including legal costs	1,043,492	1,004,221
Donations to political parties	Nil	Nil
Legal costs	30,036	41,773

Signature of designated officer:



Name and title of designated officer:

PATRICK JUDE, BRANCH SECRETARY

Dated:

15 MAY 2024

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**OPERATING REPORT**

For the year ended 31 December 2023

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2023.

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

**Principal Activities**

During the year, the principal continuing activities of the union were to obtain and secure for its members the best possible conditions and proper and sufficient remuneration and to guard them against hardship, oppression or injustice in connection with their employment. Additionally, the union fosters, protects and promotes the interests of public education, including kindergarten and preschool education, primary education, secondary education, and technical and further education.

**Results of the Principal Activities**

The Australian Education Union – ACT Branch (AEU ACT) is a federally registered Union and provides a wide range of industrial relations services to assist members to comply with employment issues, regulatory and legislative matters.

In 2023, the AEU ACT bargained three enterprise agreements on behalf of members, covering school assistants working in ACT public schools, teachers at the Canberra Institute of Technology and ACT public school teachers. The implementation of campaigns and targeted organising activities to actively engage members with bargaining dominated the work of the AEU ACT over the year. All agreements were finalised in 2023. Following FWC approval, the ACT public school teaching staff agreement came into effect on 21 August 2023; the agreement covering school assistants on 20 September 2023, and for CIT staff, from 25 January 2024.

Arising from these new agreements, the AEU ACT is pleased to have secured for its members:

- nation leading remuneration and conditions for school teachers,
- unprecedented pay increases for CIT teachers and significant improvements to conditions, and
- significant gains in pay and allowances for school assistants and improved and strengthened conditions, particularly around leave.

A joint AEU/employer Sustainable Workload Committee was established in August 2023 to review systems-level workload priorities with the core aim of ensuring that teachers' and school leaders' time is maximised for teaching and learning. This committee has been established in recognition of indisputable evidence from members that workloads are unsustainable. While additional entitlements were secured in bargaining to address workload, the work of this committee is an additional mechanism to achieve change that makes a real difference to the workload of members.

Throughout 2023, the AEU ACT participated in national campaigns promoting public education and cultivating public support for fair funding of public schools. More locally, the AEU ACT worked constructively with key groups to maintain and enhance support for ACT public schools and the Canberra Institute of Technology.

**Significant changes in the nature of the principal activities**

There were no major changes in the nature of the principal activities.

**Financial Operating Result**

The operating result of the union amounted to a deficit of \$166,961 (2022: surplus \$10,005). The figure represents a true and fair view of the results achieved during the reporting period. Factors contributing to this larger than anticipated deficit included:

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- experiencing increases in insurance premiums (more than \$40k), mostly due to substantially increased workers compensation premiums,
- unexpected costs (more than \$30k) associated with the office relocation from October 2023 - January 2024 due to roofing repair work to the AEU building, most of which will be recoverable through insurance but will not be received until 2024,
- increased event spending associated with the hosting of two major national AEU conferences,
- income from membership being slightly lower than anticipated, in part due to the time taken by government to process new salaries won through bargaining, and the decision not to seek additional fees associated with backdated salary increases,
- unbudgeted appointment of a First Nations Advocate as part of the union movement's commitment to campaign for a yes voice in the Voice referendum.

**Non-Financial Operating Result**

An overarching five year strategic intent document sets out the longer term plans for the Branch. Operational priorities are updated annually to reflect the immediate areas of focus and to guide resource allocation. More than 80% of the targets for 2023 were achieved or substantially advanced, reflecting the Branch's willingness to set and pursue ambitious plans for making a difference to public education in the ACT. Results from 2023 included:

- Finalising the bargaining of new teacher, school assistant and CIT enterprise agreements that secured significant improvements in pay and remuneration for members
- Making more than 20 substantial contributions to policy review and submissions to government inquiries
- Enhancing communications with members, particularly through user-friendly fact sheets and updates on industrial conditions
- Actively contributing to and mobilising support for a yes vote in the referendum on a First Nations voice to parliament.
- Opening more than 900 new cases where members require specialised advice on industrial matters
- Hosting the national AEU conference for women and for new educators as well as events associated with national campaigns and lobbying to fully fund public schools
- Supporting record number of members attending national AEU conferences
- Developing activists to participate in their first experience of lobbying federal parliamentary members  
Continuing to galvanise CIT campaigns and a reinvigorated CIT TAFE Council, leading to a 20% growth in CIT membership
- Hosting major showcase events to support members celebrate public education and position the union as the professional voice of teachers
- Procuring and commencing the implementation of a new membership software system with enhanced member portal functionality and capability to achieve significant administrative efficiencies.

**Significant changes in financial affairs**

While the union moved to its new premises in Kingston March 2022, settlement of the building purchase was not finalised until August 2023 when the AEU ACT and United Workers Union executed a co-owners agreement in relation to their respective shares of the property. The completion of the purchase is reflected in the change in composition of assets in the 2023 balance sheet.

**Right of members to resign.**

All members of the Union have the right to resign from the Union in accordance with Rule 34(c) of the Union Rules, (and section 174 of the Fair Work (Registered Organisations) Act 2009); namely, by providing written notice of changes to their membership within 28 days of the change occurring.

**Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee.**

No officers or members were involved in trusteeships or directorships on behalf of the Association as directors of any superannuation fund where the criterion for the officer or member to be the trustee is that the person is an officer or member of a registered organisation.

No officers or members were a director of a company that is a superannuation fund trustee.

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**Number of members**

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 4,123.

**Number of employees**

As at 31 December, 16 full-time equivalent employees were employed by the ACT Branch.

**Names of Committee of Management members and period positions held during the financial year.**

Patrick Judge  
Branch Secretary  
From 1 January 2023 to 31 December 2023  
Occupation: Branch Secretary

Angela Burroughs  
Branch President  
From 1 January 2023 to 31 December 2023  
Occupation: Branch President

Roger Amey  
Branch Vice President (Schools Sector)  
From 1 January 2023 to 31 December 2023  
Occupation: Teacher

Sarah Warren  
Branch Vice President (Schools Sector)  
1 January 2023 – 31 December 2023  
Occupation: Teacher

Karen Noble  
Branch Vice President (TAFE Sector) From  
1 January 2023 – 31 December 2023  
Occupation: Teacher

Trina Cleary  
General Membership Representative From  
1 January 2023 – 31 December 2023  
Occupation: Teacher

Murray Chisholm  
General Membership Representative From  
1 January 2023 – 31 December 2023  
Occupation: Teacher

Barbara Monsma  
General Membership Representative From  
1 January 2023 – 31 December 2023  
Occupation: Teacher

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Tony Kennedy  
General Membership Representative From 1 January 2023 – 31 December 2023  
Occupation: Teacher

Sam Mills  
TAFE Membership Representative  
From 1 January 2023 – 31 December 2023 Occupation: Teacher

Jane McInally  
School Assistant Representative  
From 1 January 2023 – 31 December 2023 Occupation: School Assistant

Peter Curtis  
General Membership Representative  
From 1 January 2023 – 20 July 2023  
Occupation: Teacher

Karl-Erik Paasonen  
General Membership Representative  
From 1 January 2023 – 20 July 2023  
Occupation: Teacher

Tabatha Kellett  
General Membership Representative  
From 1 January 2023 – 20 July 2023  
Occupation: Teacher

Brittany Herrington  
General Membership Representative  
From 20 July 2023 – 31 December 2023  
Occupation: Teacher

Naomi Nicholson  
General Membership Representative  
From 20 July 2023 – 31 December 2023  
Occupation: Teacher

Leica Burt  
General Membership Representative  
From 20 July 2023 – 31 December 2023  
Occupation: Teacher

Dominic Nixon  
General Membership Representative  
From 20 July 2023 – 31 December 2023  
Occupation: Teacher

The address for all persons is Unit 16, 71 Leichhardt Street, Kingston ACT 2604.

Signature of designated officer:



Name and title of designated officer: Patrick Judge, Branch Secretary

Dated: 15 MAY 2024

That the Branch Executive of the AEU ACT Branch, acting as the Committee of Management declares in relation to the General Purpose Financial Report (GPFR) for the year ended 31 December 2023 that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Commissioner;
- 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 the year:
  - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the 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 Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



PATRICK JUNG

BRANCH SECRETARY

15 MAY 2024

**AUSTRALIAN EDUCATION UNION - ACT BRANCH**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>			
Membership subscription	3	3,234,634	3,252,790
Other non-member revenue	3	15,992	12,356
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3E	-	-
<b>Total revenue from contracts with customers</b>		<u>3,250,626</u>	<u>3,265,146</u>
<b>Income for furthering objectives</b>			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3I	-	-
<b>Total income for furthering objectives</b>		<u>-</u>	<u>-</u>
<b>Other income</b>			
Net gains from sale of assets	3D	-	-
Investment income	3F	39,571	22,356
Rental income	3G	-	-
Change in fair value of investments		43,825	(61,999)
Other revenue	3H	34,858	146,873
<b>Total other income</b>		<u>118,254</u>	<u>107,230</u>
<b>Total income</b>		<u><b>3,368,880</b></u>	<u><b>3,372,376</b></u>
<b>Expenses</b>			
Employee expenses	4A	(2,413,033)	(2,314,775)
Capitation fees and other expenses to another reporting unit	4B	(149,945)	(152,571)
Affiliation fees	4C	(63,975)	(63,762)
Administration expenses	4D	(642,354)	(513,342)
Grants or donations	4E	(4,000)	(4,000)
Depreciation and amortisation	4F	(79,316)	(43,375)
Finance costs	4G	(3,765)	(1,743)
Legal costs	4H	(30,036)	(41,773)
Audit fees	13	(22,000)	(20,000)
Other expenses	4I	(127,417)	(207,030)
<b>Total expenses</b>		<u><b>(3,535,841)</b></u>	<u><b>(3,362,371)</b></u>
<b>Surplus / (loss) for the year</b>		<u><b>(166,961)</b></u>	<u><b>10,005</b></u>
<b>Other comprehensive income</b>			
		-	-
<b>Total comprehensive income / (loss) for the year</b>		<u><b>(166,961)</b></u>	<u><b>10,005</b></u>

The accompanying notes form part of these financial statements

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5A	906,128	2,457,604
Trade and other receivables	5B	38,746	31,497
Inventory	5C	11,313	11,613
Other current assets	5D	62,167	64,014
<b>Total current assets</b>		<b><u>1,018,354</u></b>	<b><u>2,564,728</u></b>
<b>Non-current assets</b>			
Property, plant and equipment	6A	2,229,879	837,935
Intangibles	6B	100,852	64,056
Other financial assets	6C	495,970	451,366
<b>Total non-current assets</b>		<b><u>2,826,701</u></b>	<b><u>1,353,357</u></b>
<b>TOTAL ASSETS</b>		<b><u>3,845,055</u></b>	<b><u>3,918,085</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	7A	52,114	53,876
Other payables	7B	226,404	235,712
Employee provisions	8A	445,257	404,606
<b>Total current liabilities</b>		<b><u>723,775</u></b>	<b><u>694,194</u></b>
<b>Non-current liabilities</b>			
Employee provisions	8A	117,243	52,893
<b>Total non-current liabilities</b>		<b><u>117,243</u></b>	<b><u>52,893</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>841,018</u></b>	<b><u>747,087</u></b>
<b>NET ASSETS</b>		<b><u>3,004,037</u></b>	<b><u>3,170,998</u></b>
<b>EQUITY</b>			
General funds	9A	-	-
Reserves	9A	-	-
Retained earnings		3,004,037	3,170,998
<b>TOTAL EQUITY</b>		<b><u>3,004,037</u></b>	<b><u>3,170,998</u></b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	General funds /reserves	Retained earnings	Total equity
		\$		\$
Balance at 1 January 2022		-	3,160,993	3,160,993
Surplus		-	10,005	10,005
<b>Balance at 31 December 2022</b>		<b>-</b>	<b>3,170,998</b>	<b>3,170,998</b>
Balance at 1 January 2023		-	3,170,998	3,170,998
Deficit		-	(166,961)	(166,961)
<b>Balance at 31 December 2023</b>		<b>-</b>	<b>3,004,037</b>	<b>3,004,037</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and other parties		3,594,786	3,721,217
Rent received		-	-
Interest received		37,257	6,493
Dividends received		-	13,960
Receipts from other reporting unit/controlled entity(s)		-	-
<b>Cash used</b>			
Employees		(2,308,032)	(2,334,056)
Suppliers		(1,148,632)	(1,369,832)
Payments to other reporting units/controlled entity(s)	10B	(218,799)	(226,227)
<b>Net cash from operating activities</b>	<b>10A</b>	<b><u>(43,420)</u></b>	<b><u>(188,445)</u></b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Payments to acquire investments		-	(13,960)
<b>Cash used</b>			
Purchase of land and buildings		(1,457,056)	(411,735)
Purchase of intangible assets		(51,000)	(68,430)
<b>Net cash from (used in) investing activities</b>		<b><u>(1,508,056)</u></b>	<b><u>(494,125)</u></b>
<b>Net increase in cash held</b>		<b><u>(1,551,476)</u></b>	<b><u>(682,570)</u></b>
Cash & cash equivalents at the beginning of the financial year		2,457,604	3,140,174
<b>Cash &amp; cash equivalents at the end of the financial year</b>	<b>10A</b>	<b><u>906,128</u></b>	<b><u>2,457,604</u></b>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 (RO Act). For the purpose of preparing the general-purpose financial statements, the Australian Education Union ACT Branch 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. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

***Accounting estimates - Impairment of Assets***

The Registered Organisation assesses impairment at the end of each reporting period by evaluating conditions specific to the Registered Organisation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Accounting estimates – Provisions***

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

**1.4 New Australian Accounting Standards**

**Adoption of New Australian Accounting Standards and amendments**

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- AASB 9 Financial Instruments to clarify that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- AASB 16 Leases (AASB 16) to amend Illustrative Example 13 to remove the illustration of the reimbursement of leasehold improvements by the lessor.
- Amendments to AASB 116 Property, Plant and Equipment require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit or loss, instead of deducting the amounts received from the cost of the asset.
- Amendments to AASB 137 Provisions, Contingent Liabilities and Contingent Assets clarify which costs an entity can include when assessing whether a contract will be onerous.

Application of above Accounting Standards and amendments did not have a material impact to the financial

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statements of the entity.

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

**Future Australian Accounting Standards**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Australian Education Union ACT Branch include:

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

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Application of above Accounting Standards and amendments is not expected to have a material impact to the financial statements of the entity.

**1.5 Acquisition of assets and or liabilities that do not constitute a business combination**

Australian Education Union ACT Branch 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

**1.6 Current versus non-current classification**

The Australian Education Union ACT Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Australian Education Union ACT Branch classifies all other liabilities as non-current.

**1.7 Revenue**

The Australian Education Union ACT Branch enters into various arrangements where it receives consideration

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from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

**Revenue from contracts with customers**

Where the Australian Education Union ACT Branch has a contract with a customer, the Australian Education Union ACT Branch recognises revenue when or as it transfers control of goods or services to the customer. The Australian Education Union ACT Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

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

**Membership subscriptions**

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

The Australian Education Union ACT Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Australian Education Union ACT Branch's promise to stand ready to provide assistance and support to the member as required.

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

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

**Interest income**

Interest revenue is recognised on an accrual basis using the effective interest method.

**Rental income**

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

**1.8 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long

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service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Australian Education Union ACT Branch in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Australian Education Union ACT Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

#### **1.9 Leases**

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

##### **Australian Education Union ACT Branch as a lessee**

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

##### **Short-term leases and leases of low-value assets**

The Australian Education Union ACT Branch's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to the lease of a copier machine. Lease payments on leases of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **1.10 Borrowing costs**

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

#### **1.11 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### **1.12 Financial instruments**

Financial assets and financial liabilities are recognised when the Australian Education Union ACT Branch becomes a party to the contractual provisions of the instrument.

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**1.13 Financial assets**

**Contract assets and receivables**

A contract asset is recognised when the Australian Education Union ACT Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Australian Education Union ACT Branch's future performance or some other condition.

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

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

**Initial recognition and measurement**

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

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

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

The Australian Education Union ACT Branch 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 the Australian Education Union ACT Branch commits to purchase or sell the asset.

**Subsequent measurement**

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

**Financial assets at amortised cost**

The Australian Education Union ACT Branch measures financial assets at amortised cost if both of the following conditions are met:

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

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Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Australian Education Union ACT Branch financial assets at amortised cost includes trade receivables and loans to related parties.

**Financial assets at fair value through other comprehensive income**

The Australian Education Union ACT Branch measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

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

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

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

The Australian Education Union ACT Branch's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

**Derecognition**

A financial asset is derecognised when:

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

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

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

**Offsetting**

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

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***Expected credit losses***

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

**(i) Trade receivables**

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

**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, the Australian Education Union ACT Branch 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 Australian Education Union ACT Branch 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).

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

**1.14 Financial Liabilities**

**Initial recognition and measurement**

The Australian Education Union ACT Branch financial liabilities include trade and other payables. Australian Education Union ACT Branch's financial liabilities are classified as financial liabilities subsequently measured at amortised cost. These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

**Subsequent measurement**

***Financial liabilities at amortised cost***

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

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

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***Derecognition***

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

**1.15 Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Australian Education Union ACT Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Australian Education Union ACT Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Refund liabilities**

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

**1.16 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.17 Land, buildings, plant and equipment**

**Asset recognition threshold**

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Depreciation**

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

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

	2023	2022
Buildings	40 years	40 years
Office fit-out	5-40 years	5-40 years
Plant and equipment	2 to 5 years	2 to 5 years

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**Derecognition**

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**1.18 Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the entity's intangible assets are:

	2023	2022
Intangibles	2 to 5 years	2 to 5 years

**1.19 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

**1.20 Taxation**

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

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**1.21 Fair value measurement**

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 Australian Education Union ACT

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

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

Level 1—Quoted 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, Australian Education Union ACT Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

**1.22 Inventory**

Finished goods are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**1.23 Going concern**

Australian Education Union ACT Branch is not reliant on the agreed financial support of another Australian Education Union Branch to continue on a going concern basis.

**NOTE 2. EVENTS AFTER THE REPORTING PERIOD**

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

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3. REVENUE AND INCOME</b>		
<b>Disaggregation of revenue from contracts with customers</b>		
A disaggregation of the Australian Education Union ACT Branch revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:		
<b>Type of customer</b>		
Members - Memberships	3,234,634	3,252,790
Non- member		
Advertising	-	-
Public Education Week event	15,992	12,356
<b>Total revenue from contracts with customers</b>	<b><u>3,250,626</u></b>	<b><u>3,265,146</u></b>
<b>Note 3A. Capitation fees and other revenue from another reporting unit</b>		
Capitation fees: AEU - Federal Office	-	-
Other revenue from another reporting units	-	-
<b>Total capitation fees and other revenue from other reporting units</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 3B. Levies</b>		
Levies	-	-
<b>Total levies</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 3C. Grants and/or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 3D. Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
<b>Total grants and donations</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 3E. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 3F. Investment income</b>		
Interest - deposits	38,792	8,396
Dividends	779	13,960
<b>Total investment income</b>	<b><u>39,571</u></b>	<b><u>22,356</u></b>
<b>Note 3G. Rental income</b>		
Properties	-	-
<b>Total rental income</b>	<b><u>-</u></b>	<b><u>-</u></b>

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	2023	2022
	\$	\$
<b>NOTE 3. REVENUE AND INCOME (CONTINUED)</b>		
<b>Note 3H. Other revenue</b>		
Workers Compensation Income	18,493	135,324
Other	16,365	11,549
<b>Total other revenue</b>	<b><u>34,858</u></b>	<b><u>146,873</u></b>
<b>Note 3I. Income recognised from volunteer services</b>		
Amounts recognised from volunteer services	-	-
<b>Total Income recognised from volunteer services</b>	<b><u>-</u></b>	<b><u>-</u></b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4. EXPENSES</b>		
<b>Note 4A. Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	388,310	380,176
Superannuation	69,681	68,233
Leave and other entitlements	34,932	29,564
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b><u>492,923</u></b>	<b><u>477,973</u></b>
<b>Employees other than office holders:</b>		
Wages and salaries	1,593,633	1,607,856
Superannuation	233,993	257,705
Leave and other entitlements	70,069	(48,845)
Separation and redundancies	-	-
Other employee expenses	22,415	20,086
<b>Subtotal employee expenses employees other than office holders</b>	<b><u>1,920,110</u></b>	<b><u>1,836,802</u></b>
<b>Total employee expenses</b>	<b><u>2,413,033</u></b>	<b><u>2,314,775</u></b>

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**Note 4B. Capitation fees and other expenses to another reporting unit**

**Capitation fees**

Australian Education Union - Federal Office	149,945	152,571
<b>Subtotal capitation fees</b>	<b>149,945</b>	<b>152,571</b>

**Other expenses to another reporting unit**

<b>Subtotal other expense to another reporting unit</b>	-	-
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<b>Total capitation fees and other expenses to another reporting unit</b>	<b>149,945</b>	<b>152,571</b>
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**Note 4C. Affiliation fees**

Australian Education Union - Federal Office	24,768	22,760
Trades and Labour Council ACT	39,207	41,002
<b>Total affiliation fees/subscriptions</b>	<b>63,975</b>	<b>63,762</b>

**Note 4D. Administration expenses**

Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
<i>Publication levy - Australian educator</i>	15,181	15,882
<i>Publication levy - TAFE teacher</i>	585	642
<i>ACTU campaign levy</i>	27,176	28,479
<i>Education international</i>	9,316	11,261
<i>Public education</i>	16,596	17,392
Fees/allowances - meeting and conferences	14,499	15,548
Conference and meeting expenses	77,082	60,378
Property expenses	82,831	31,922
Subscriptions	8,371	8,350
Office expenses	21,440	27,637
Payroll and FBT expenses	4,926	5,202
Recruitment	58,429	44,829
Information communication technology	82,371	69,129
Insurances	146,891	102,020
Special interest and events	53,796	41,246
Marketing and promotions	19,710	27,654
Other	3,154	5,771
<b>Total administration expenses</b>	<b>642,354</b>	<b>513,342</b>

**Note 4E. Grants or donations**

Donations - expenses that exceeded \$1,000	4,000	4,000
<b>Total grants or donations</b>	<b>4,000</b>	<b>4,000</b>

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	2023	2022
	\$	\$
<b>NOTE 4. EXPENSES (CONTINUED)</b>		
<b>Note 4F. Depreciation and amortisation</b>		
Depreciation		
Buildings	16,821	-
Office Fit Out	17,871	13,852
Plant and equipment	30,420	23,073
<b>Total depreciation</b>	<b>65,112</b>	<b>36,925</b>
Amortisation		
Intangibles	14,204	6,449
<b>Total amortisation</b>	<b>14,204</b>	<b>6,449</b>
<b>Total depreciation and amortisation</b>	<b>79,316</b>	<b>43,374</b>
 <b>Note 4G. Finance costs</b>		
Bank fees	3,765	1,743
<b>Total finance costs</b>	<b>3,765</b>	<b>1,743</b>
 <b>Note 4H. Legal costs</b>		
Litigation	30,036	41,773
Other legal costs	-	-
<b>Total legal costs</b>	<b>30,036</b>	<b>41,773</b>
 <b>Note 4I. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Accounting fees	39,129	28,465
Campaigns	38,654	-
Meeting	8,011	13,440
Members and professional development course	23,226	71,977
Consultancy, strategy development and rebranding	18,397	93,148
<b>Total other expenses</b>	<b>127,417</b>	<b>207,030</b>
 <b>Note 5A. Cash and cash equivalents</b>		
Cash at bank	906,128	2,457,604
Short term deposits	-	-
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>906,128</b>	<b>2,457,604</b>
 <b>NOTE 5B. Trade and other receivables</b>		
<b>Receivables from other reporting unit</b>		
Australian Education Union - Federal Office	-	-
<b>Total receivables from other reporting unit</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit losses	-	-
<b>Receivable from other reporting unit (net)</b>	<b>-</b>	<b>-</b>

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	2023	2022
	\$	\$
<b>NOTE 5. CURRENT ASSETS (CONTINUED)</b>		
<b>Other receivables</b>		
Investment income receivables	1,535	1,903
Member's welfare loans	19,462	23,176
Other member's receivables	3,716	6,418
Rental Bond	14,033	-
<b>Total other receivables</b>	<b>38,746</b>	<b>31,497</b>
<b>Total trade and other receivables (net)</b>	<b>38,746</b>	<b>31,497</b>
<b>Note 5C. Inventory</b>		
Merchandise held for distribution	11,313	11,613
<b>Total inventories</b>	<b>11,313</b>	<b>11,613</b>
<b>Note 5D. Other current assets</b>		
Prepayments	58,940	61,855
Deposits paid	3,227	2,159
<b>Total other current assets</b>	<b>62,167</b>	<b>64,014</b>

**NOTE 6. NON-CURRENT ASSETS**

**Note 6A. Property, Plant and Equipment**

	Land and Buildings	Plant and Equipment	Office Fit Out	Work in progress	Total
2023	\$	\$	\$		\$
Property, Plant and Equipment:					
carrying amount	1,414,758	306,014	714,776	-	2,435,548
accumulated depreciation	(16,821)	(157,126)	(31,722)	-	(205,669)
<b>Total Property, Plant and Equipment</b>	<b>1,397,937</b>	<b>148,888</b>	<b>683,054</b>	<b>-</b>	<b>2,229,879</b>

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**Note 6A. Property, Plant and Equipment (continued)**

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

2023	Land and Buildings \$	Plant and Equipment \$	Office Fit Out \$	Work in progress	Total \$
<b>Net book value 1 January 2023</b>	-	137,011	700,924	-	837,935
Additions by purchase	1,414,758	42,298	-	-	1,457,056
Depreciation expense	(16,821)	(30,420)	(17,871)	-	(65,112)
Transfers	-	-	-	-	-
<b>Net book value 31 December 2023</b>	<b>1,397,937</b>	<b>148,889</b>	<b>683,053</b>	-	<b>2,229,879</b>
<b>Net book value as 31 December 2022 represented by:</b>					
Gross book value	1,414,758	306,014	714,776	-	2,435,548
Accumulated depreciation and impairment	(16,821)	(157,126)	(31,722)	-	(205,669)
<b>Net book value 31 December 2022</b>	<b>1,397,937</b>	<b>148,888</b>	<b>683,054</b>	-	<b>2,229,879</b>

2022	Land and Buildings \$	Plant and Equipment \$	Office Fit Out \$	Work in progress \$	Total \$
Property, Plant and Equipment: carrying amount	-	263,715	714,776	-	978,491
accumulated depreciation	-	(126,704)	(13,852)	-	(140,556)
<b>Total Property, Plant and Equipment</b>	-	<b>137,011</b>	<b>700,924</b>	-	<b>837,935</b>

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

<b>Net book value 1 January 2022</b>	-	<b>27,689</b>	-	<b>435,438</b>	<b>463,127</b>
Additions by purchase	-	132,396	279,338	-	411,734
Depreciation expense	-	(23,074)	(13,852)	-	(36,926)
Disposals	-	-	435,438	(435,438)	-
<b>Net book value 31 December 2022</b>	-	<b>137,011</b>	<b>700,924</b>	-	<b>837,935</b>

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**Net book value as 31 December 2022 represented by:**

Gross book value	-	263,715	714,776	-	978,491
Accumulated depreciation and impairment	-	(126,704)	(13,852)	-	(140,556)
<b>Net book value 31 December 2022</b>	-	<b>137,011</b>	<b>700,924</b>	-	<b>837,935</b>

	2023	2022
	\$	\$
<b>Note 6B. Intangibles</b>		
Website at cost:		
Purchased	123,620	123,620
Accumulated amortisation	(73,768)	(59,564)
	<u>49,852</u>	<u>64,056</u>
Work in progress:		
Software	<u>51,000</u>	<u>-</u>
<b>Total intangibles</b>	<u>100,852</u>	<u>64,056</u>

**Reconciliation of opening and closing balances of intangibles**

<b>As at 1 January</b>		
Gross book value	123,620	55,190
Accumulated amortisation and impairment	(59,564)	(53,116)
<b>Net book value 1 January</b>	<b>64,056</b>	<b>2,074</b>
Additions:		
By purchase	51,000	68,430
Amortisation	(14,204)	(6,448)
<b>Net book value 31 December</b>	<b>100,852</b>	<b>61,982</b>

<b>Net book value as of 31 December represented by</b>		
Gross book value	174,620	123,620
Accumulated amortisation and impairment	(73,768)	(59,564)
<b>Net book value 31 December</b>	<b>100,852</b>	<b>64,056</b>

<b>Note 6C. Other financial assets</b>		
Managed Investments	<u>495,970</u>	<u>451,366</u>
<b>Total other financial assets</b>	<u>495,970</u>	<u>451,366</u>

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	2023	2022
	\$	\$
<b>NOTE 7. CURRENT LIABILITIES</b>		
<b>Note 7A. Trade payables</b>		
Trade Creditors	52,114	53,876
<b>Subtotal trade creditors</b>	<u><b>52,114</b></u>	<u><b>53,876</b></u>
<b>Payables to other reporting unit</b>		
AEU Federal Office	-	-
<b>Subtotal payables to other reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total trade payables</b>	<u><b>52,114</b></u>	<u><b>53,876</b></u>
Settlement is usually made within 30 days.		
<b>Note 7B. Other payables</b>		
Wages and salaries	-	-
Superannuation	28,647	43,862
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Litigation	-	-
Other legal costs	-	-
GST payable	39,762	49,008
PAYG payable	48,562	48,231
Accrued expenses	108,495	96,418
Other	938	(1,807)
<b>Total other payables</b>	<u><b>226,404</b></u>	<u><b>235,712</b></u>

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	2023	2022
	\$	\$
<b>NOTE 8. PROVISIONS</b>		
<b>Note 8A. Employee provisions</b>		
<b>Office holders</b>		
Annual leave	97,501	81,943
Long service leave	87,825	68,451
Separation and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions - office holders</b>	<b>185,326</b>	<b>150,394</b>
<b>Employees other than office holders</b>		
Annual leave	222,908	170,778
Long service leave	154,266	136,327
Separation and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	<b>377,174</b>	<b>307,105</b>
<b>Total employee provisions</b>	<b>562,500</b>	<b>457,499</b>
Current	445,257	404,606
Non-current	117,243	52,893
<b>Total employee provisions</b>	<b>562,500</b>	<b>457,499</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9. EQUITY</b>		
<b>Note 9A. General funds</b>		
<b>Asset revaluation reserve</b>		
<b>Balance as at start of year</b>	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Total General funds</b>	-	-
<b>Note 9B. Other funds</b>		
<b>Balance as at start of year</b>	-	-
Transferred to/ (out) funds	-	-
<b>Balance as at end of year</b>	-	-

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10. CASH FLOW</b>		
<b>Note 10A. Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per statement of financial position to cash flow statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	906,128	2,457,604
Statement of financial position	906,128	2,457,604
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit to net cash from operating activities</b>		
Profit / (deficit) for the year	(166,961)	10,005
<b>Adjustment for non-cash items</b>		
Depreciation/Amortisation	79,316	43,375
Change in fair value of investments	(44,604)	61,999
Gain on disposal of assets	-	-
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	(7,249)	(20,375)
(Increase)/decrease in inventory	300	1,008
(Increase)/decrease in prepayments	1,847	(4,835)
Increase/(decrease) in supplier payables	(1,762)	(297,286)
Increase/(decrease) in other payables	(9,308)	36,945
Increase/(decrease) in employee provisions	105,001	(19,281)
<b>Net cash from (used by) operating activities</b>	<u><b>(43,420)</b></u>	<u><b>(188,445)</b></u>
<b>Note 10B. Cash flow information</b>		
Cash inflows		
AEU Federal Office	-	-
<b>Total cash inflows</b>	<u>-</u>	<u>-</u>
Cash outflows		
AEU Federal Office	(218,799)	(226,227)
<b>Total cash outflows</b>	<u><b>(218,799)</b></u>	<u><b>(226,227)</b></u>

**NOTE 11. CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**

**Note 11A. Commitment and contingencies**

The registered organisation had no contingent liabilities/assets as at 31 December 2023 and 31 December 2022. The registered organisation has no commitments as at 31 December 2023. As at 31 December 2022 the registered organisation was in the process of finalising the purchase of its office premises at 71 Leichhardt Street in Kingston from the United Workers Union (UWU). UWU purchased both units 15 and 16 of the premises and allowed the registered organisation to occupy its part of unit 16 while the contract of sale was finalised. This sale was finalised during the year and is now recognised as an asset on the balance sheet.

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**NOTE 12. RELATED PARTY DISCLOSURES**

**Note 12A. Related party transactions for the reporting period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from AEU - Federal Office includes the following:</b>		
Income	-	-
<b>Expenses paid to AEU - Federal Office includes the following:</b>		
Capitation fees	149,945	152,571
Publication levy - Australian educator	15,181	15,882
Publication levy - TAFE teacher	585	642
ACTU Campaign levy	27,176	28,479
Educational international	9,316	11,261
Public education	16,596	17,392
	<b><u>218,799</u></b>	<b><u>226,227</u></b>
<b>Other amounts owed by members includes the following:</b>		
Member's welfare loan	19,462	23,176
	<b><u>19,462</u></b>	<b><u>23,176</u></b>

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, the Australian Education Union - ACT Branch has not recorded any impairment of receivables relating to amounts owed by the related party (2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The loan provided to members receives a rate of interest of 0% and is repayable on a fortnight basis.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12B: Key management personnel remuneration for the reporting period</b>		
<b>Short-term employee benefits:</b>		
Salary (including annual leave taken)	388,310	380,176
Annual leave accrued	15,558	18,154
<b>Total short-term employee benefits</b>	<b><u>403,868</u></b>	<b><u>398,330</u></b>
<b>Post-employment benefits:</b>		
Superannuation	69,681	68,233
<b>Other long-term employee benefits:</b>		
Long-service leave accrued	19,374	11,933
<b>Total other long-term employee benefits:</b>	<b><u>19,374</u></b>	<b><u>11,933</u></b>
<b>Total</b>	<b><u>492,923</u></b>	<b><u>478,496</u></b>

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	2023	2022
	\$	\$
<b>NOTE 13. REMUNERATION OF AUDITORS</b>		
<b>Value of the services provided</b>		
Financial statement audit services	19,500	17,500
Assistance with the compilation of financial statements	2,500	2,500
<b>Total remuneration of auditors</b>	<b><u>22,000</u></b>	<b><u>20,000</u></b>

	2023	2022
	\$	\$
<b>NOTE 14. FINANCIAL INSTRUMENTS</b>		
<b>Note 14A. Categories of Financial Instruments</b>		
<b>Financial assets</b>		
<i>At amortised cost:</i>		
Cash and cash equivalent	906,128	2,457,604
Investment income receivables	1,535	1,903
Member's welfare loan	19,462	23,176
<i>Fair value through profit or loss:</i>		
Managed investments	495,970	451,366
<b>Total</b>	<b><u>1,423,095</u></b>	<b><u>2,934,049</u></b>
<b>Carrying amount of financial assets</b>	<b><u>1,423,095</u></b>	<b><u>2,934,049</u></b>

<b>Financial liabilities</b>		
<i>Other financial liabilities:</i>		
Trade payables and legal cost payable	52,114	53,876
Accrued expenses	108,495	96,418
<b>Total</b>	<b><u>160,609</u></b>	<b><u>150,294</u></b>
<b>Carrying amount of financial liabilities</b>	<b><u>160,609</u></b>	<b><u>150,294</u></b>

<b>Note 14B. Net income and expense from financial assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
Interest revenue	38,792	8,396
Dividend revenue	779	13,960
Change in fair value of investments	43,825	(61,999)
<b>Net income on financial assets at fair value through profit or loss</b>	<b><u>83,396</u></b>	<b><u>(39,643)</u></b>

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**NOTE 14. FINANCIAL INSTRUMENTS (CONTINUED)**

**Note 14C. Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Australian Education Union is exposed to credit risk from its operating activities (primarily trade receivables). Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

	<b>Trade Receivables and contract assets</b>					<b>Total \$</b>
	<b>Days past due</b>					
	<b>Current</b>	<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
<b>30 December 2023</b>						
Expected credit loss rate	-	-	-	-	-	-
Estimate total gross carrying	224	110	-	-	1,511	1,845
Expected credit loss	-	-	-	-	-	-

	<b>Trade Receivables and contract assets</b>					<b>Total \$</b>
	<b>Days past due</b>					
	<b>Current</b>	<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
<b>30 December 2022</b>						
Expected credit loss rate	-	-	-	-	-	-
Estimate total gross carrying	689	1,015	357	55	4,302	6,418
Expected credit loss	-	-	-	-	-	-

**Note 14D. Liquidity risk**

Liquidity risk is the risk that the branch will not be able to fund its obligations as they fall due. Contractual maturities for financial liabilities

**Contractual maturities for financial liabilities 2023**

	<b>On Demand</b>	<b>&lt; 1 year \$</b>	<b>1-2 years \$</b>	<b>2-5 years \$</b>	<b>&gt; 5 years \$</b>	<b>Total \$</b>
Trade creditors	-	52,114	-	-	-	-
<b>Total</b>	-	<b>52,114</b>	-	-	-	-

**Contractual maturities for financial liabilities 2022**

	<b>On Demand</b>	<b>&lt; 1 year \$</b>	<b>1-2 years \$</b>	<b>2-5 years \$</b>	<b>&gt; 5 years \$</b>	<b>Total \$</b>
Trade creditors	-	53,876	-	-	-	-
<b>Total</b>	-	<b>53,876</b>	-	-	-	-

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**Note 14F: Market risk**

Market risks generally include interest rate risk, price risk, and currency risk. The Branch is exposed mainly to interest rate risk in relation to the returns received from its Cash and Cash Equivalents and Managed Investments. All are domestic investments so there are no currency risks in relation to those investments held by the Branch.

**Interest rate risk**

The method and assumption used for sensitivity analysis for 2023 and 2022, are the same and illustrate the effect that a 4% change in interest rates will have on the Branch's profit and loss and Equity for both years. The change is equivalent to the approximate CPI variation during both years.

**Sensitivity analysis of the risk that the entity is exposed to for 2023**

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss	Equity
			\$	\$
Cash and cash equivalents	Interest rate	4	36,245	36,245
Managed investments	Interest rate	4	19,839	19,839

**Sensitivity analysis of the risk that the entity is exposed to for 2022**

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss	Equity
			\$	\$
Cash and cash equivalents	Interest rate	4	98,304	98,304
Managed investments	Interest rate	4	18,055	18,055

**Price risk**

The Branch is exposed to equity securities price risk through the investment portfolio. This arises from investments held by the Union and classified on the statement of financial position as fair value through profit and loss. The Union is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Union diversifies its portfolio.

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**NOTE 15. FAIR VALUE MEASUREMENT**

**Note 15A. Financial assets and liabilities**

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

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 Australian Education Union ACT Branch interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 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 Australian Education Union - ACT Branch's financial assets and liabilities:

	<b>Carrying amount 2023 \$</b>	<b>Fair value 2023 \$</b>	<b>Carrying amount 2022 \$</b>	<b>Fair value 2022 \$</b>
<b>Financial assets</b>				
Managed investments	495,970	495,970	451,366	451,366
Cash and cash equivalents	906,128	906,128	2,457,604	2,457,604
Investment income receivables	1,535	1,535	1,903	1,903
Member's welfare loan	19,462	19,462	23,176	23,176
<b>Total</b>	<b>1,423,095</b>	<b>1,423,095</b>	<b>2,934,049</b>	<b>2,934,049</b>
<b>Financial assets</b>				
Trade payables	52,114	52,114	53,876	53,876
Accrued expenses	108,495	108,495	96,418	96,418
<b>Total</b>	<b>160,609</b>	<b>160,609</b>	<b>150,294</b>	<b>150,294</b>

**AUSTRALIAN EDUCATION UNION - ACT BRANCH  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**NOTE 15. FAIR VALUE MEASUREMENT (CONTINUED)**

**Note 15B. Financial and non-financial assets and liabilities fair value hierarchy**

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

**Fair value hierarchy - 31 December 2023**

	Level 1	Level 2	Level 3
Asset measured at fair value	\$	\$	\$
Managed investments	495,970	-	-
<b>Total</b>	<b>495,970</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy - 31 December 2022**

	Level 1	Level 2	Level 3
Asset measured at fair value	\$	\$	\$
Managed investments	451,366	-	-
<b>Total</b>	<b>451,366</b>	<b>-</b>	<b>-</b>

**NOTE 16. SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

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

Information to be provided to members or Commissioner:

- 1) A member of the Australian Education Union ACT Branch, or the Commissioner, may apply to the Australian Education Union ACT Branch for specified prescribed information in relation to the Australian Education Union ACT Branch 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 Australian Education Union ACT Branch.
- 3) The Australian Education Union ACT Branch must comply with an application made under subsection (1).

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**OFFICER DECLARATION STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

I, Patrick Judge, Branch Secretary of the Australian Education Union ACT Branch, declare that the following activities did not occur during the reporting period ending 31 December 2023.

The Australian Education Union ACT Branch did not:

- agree to provide financial support from another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a grant that was \$1,000 or less
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a separation and redundancy provision in respect of holders of office
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organization or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer:

Dated: 15 MAY 2024