

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, 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 2025, 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 blue ink that reads 'RSM'.

**RSM Australia Pty Ltd**

A handwritten signature in blue ink, appearing to be 'Rodney Miller', followed by a horizontal line.

**Rodney Miller**  
**Partner**

Canberra  
20 May 2026

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 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2025.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	2,321,492	2,272,196
Advertising	Nil	Nil
Operating costs	1,014,500	1,060,317
Donations to political parties	Nil	Nil
Legal costs	936	61,148

Signature of designated officer:



Name and title of designated officer:

Patrick Judge, Branch

Secretary

Dated:

20/5/2026

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

**OPERATING REPORT**

For the period ended 31 December 2025

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2025.

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

**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.

During 2025, the AEU ACT Branch commenced enterprise bargaining for new teacher, CIT and school assistant enterprise agreements, with all logs of claims developed through rigorous processes and high levels of member engagement. The government's first pay offer, received in December 2025, was rejected on the basis that it did not address all claims.

The Branch successfully called on the ACT Government to commission an urgent, independent review of school resourcing following public revelations of system wide budget management failures.

**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 surplus of \$237,349 (2024: surplus of \$141,854). The figure represents a true and fair view of the results achieved during the reporting period.

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**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.

Results from 2025 included:

- Successfully preventing the ACT Government from cutting \$70 million from school budgets, saving hundreds of jobs and representing one of the most significant industrial wins of the year.
- Supporting more than 1,000 members with industrial advice and representation, with a significant number of long-term and complex cases including misconduct and serious illness and injury matters.
- Actively influencing policy development across a range of areas including the Future of Education phase 3, Inclusive Education implementation, supervision of students, revision of recruitment guidelines, salary increment advancement, and various workplace health and safety policies including occupational violence.
- Making submissions to the ACT public school resourcing review and the 2025/26 ACT Government budget, and working to ensure the government honoured its 2024 election commitments to public education.
- Achieving a net membership gain, with total membership reaching 4,021 members at the end of 2025.
- Engaging the 2025 federal election campaign to position public education as a priority issue, with the election result demonstrating that public education is a vote-winning issue, and the Prime Minister delivering a video message to teachers via the AEU.
- Delivering new education and training opportunities for members, including refreshed sub-branch representative training.
- Continuing to enhance member communications particularly through regular industrial updates and the availability of fact sheets on leave, pay and allowances, workplace health and safety, workload, and workplace issues.
- Holding two joint conferences with the ACT Principals' Association on high priority matters for AEU Principal members.
- Hosting a refreshed awards night that provided an opportunity to celebrate and recognise a greater number and diversity of members.

**Significant changes in financial affairs**

There were no significant changes to the financial affairs of the AEU ACT.

**Right of members to resign.**

All members of the Union have the right to resign from the Union in accordance with Rule 17 of the Union Rules, (and section 174 of the Fair Work (Registered Organizations) Act 2009)

**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.

**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 Organizations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organizations) Act 2009 was 4,021. This includes 3969 financial members.

**Number of employees**

As at 31 December, 15 full-time equivalent employees were employed by the ACT Branch.

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

**Patrick Judge**  
Branch Secretary  
From 1 January 2025 to 31 December 2025  
Occupation: Branch Secretary

**Angela Burroughs**  
Branch President  
From 1 January 2025 to 31 December 2025  
Occupation: Branch President

**Rachel Matthews**  
Branch Vice President (Schools Sector)  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

**Sarah Warren**  
Branch Vice President (Schools Sector)  
1 January 2025 to 31 December 2025  
Occupation: Teacher

**Karen Noble**  
Branch Vice President (TAFE Sector)  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

**Trina Cleary**  
General Membership Representative  
From 1 January 2025 to 19 November 2025  
Occupation: Teacher

**Murray Chisholm**  
General Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

**Barbara Monsma**  
General Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

**Jackson St George**  
General Membership Representative  
From 5 February 2025 to 31 December 2025  
Occupation: Teacher

**Sam Mills**  
TAFE Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

**Jane McNally**  
School Assistant Representative  
From 1 January 2025 to 31 December 2025  
Occupation: School Assistant

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Brittany Herrington  
General Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

Naomi Nicholson  
General Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

Leica Burt  
General Membership Representative  
From 1 January 2025 to 31 December 2025  
Occupation: Teacher

Oscar Jolly  
General Membership Representative  
From 9 July 2024 to 13 August 2025  
Occupation: Teacher

Stephanie Burns  
General Membership Representative  
From 1 July 2025 to 31 December 2025

Leesa Cabral  
School Assistant Alternative Representative  
From 19 May 2025 to 16 January 2026  
Occupation: School Assistant

Duncan Bean  
TAFE Membership Alternate Representative  
From 19 May 2025 to 24 November 2025  
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: 20/5/1 2026

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**COMMITTEE OF MANAGEMENT STATEMENT**

On 20 May 2025 the Committee of management passed the following resolution.

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 2025 that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of 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 General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Patrick Judge  
Branch Secretary

20 May 2025.

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions	3	3,591,689	3,324,850
Other non-member revenue	3	15,374	25,172
Capitation fees and other revenue from another reporting unit	3A	-	20,744
Levies	3B	-	-
Revenue from recovery of wages activity	3D	-	-
<b>Total revenue from contracts with customers</b>		<u>3,607,063</u>	<u>3,370,766</u>
<b>Income for furthering objectives</b>			
Grants and/or donations	3C	-	-
Income recognised from volunteer services		-	-
Income recognised from transfers		-	-
<b>Total income for furthering objectives</b>		<u>-</u>	<u>-</u>
<b>Other income</b>			
Net gains from sale of assets		-	-
Investment income	3E	60,661	16,812
Rental income		-	-
Other income	3F	35,553	161,155
Change in fair value of investments		(6,635)	46,482
<b>Total other income</b>		<u>89,579</u>	<u>224,449</u>
<b>Total income</b>		<u>3,696,642</u>	<u>3,595,215</u>
<b>Expenses</b>			
Employee expenses	4A	(2,321,492)	(2,272,196)
Capitation fees and other expenses to another reporting unit	4B	(154,611)	(150,865)
Affiliation fees	4C	(43,224)	(65,722)
Administration expenses	4D	(652,867)	(603,784)
Grants or donations	4E	(4,000)	(4,000)
Depreciation and amortisation	4F	(113,776)	(100,722)
Finance costs	4G	(5,525)	(6,989)
Legal costs	4H	(936)	(61,148)
Net losses from sale of assets	4I	-	(255)
Other expenses	4J	(132,862)	(164,180)
Audit fees	14	(30,000)	(23,500)
<b>Total expenses</b>		<u>(3,459,293)</u>	<u>(3,453,361)</u>
<b>Surplus / (deficit) for the year</b>		<u>237,349</u>	<u>141,854</u>

The accompanying notes form part of these financial statements

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5A	1,073,752	794,282
Trade and other receivables	5B	24,392	10,529
Inventory	5C	9,364	12,094
Other current assets	5D	104,638	72,761
<b>Total current assets</b>		<u>1,212,146</u>	<u>889,666</u>
<b>Non-current assets</b>			
Property, plant and equipment	6A	2,089,899	2,159,024
Intangibles	6B	213,079	219,225
Other non-current assets	6C	593,141	546,482
<b>Total non-current assets</b>		<u>2,896,119</u>	<u>2,924,731</u>
<b>TOTAL ASSETS</b>		<u>4,108,265</u>	<u>3,814,397</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	7A	26,633	46,856
Other payables	7B	241,689	209,225
Employee provisions	8A	332,430	316,093
<b>Total current liabilities</b>		<u>600,752</u>	<u>572,174</u>
<b>Non-current liabilities</b>			
Employee provisions	8A	124,273	96,332
<b>Total non-current liabilities</b>		<u>124,273</u>	<u>96,332</u>
<b>TOTAL LIABILITIES</b>		<u>725,025</u>	<u>668,506</u>
<b>NET ASSETS</b>		<u>3,383,240</u>	<u>3,145,891</u>
<b>EQUITY</b>			
General funds/retained earnings		3,383,240	3,145,891
Other Funds	10	-	-
<b>TOTAL EQUITY</b>		<u>3,383,240</u>	<u>3,145,891</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>General funds / retained earnings</b>	<b>Other funds</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2024</b>	<b>3,004,037</b>	-	<b>3,004,037</b>
Surplus	141,854	-	141,854
Other comprehensive income	-	-	-
<b>Closing balance at 31 December 2024</b>	<b>3,145,891</b>	-	<b>3,145,891</b>
Surplus	237,349	-	237,349
Other comprehensive income	-	-	-
<b>Closing balance at 31 December 2025</b>	<b>3,383,240</b>	-	<b>3,383,240</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and other parties		3,632,671	3,539,865
Receipts from other reporting entity		-	20,744
Interest received		3,448	12,311
<b>Cash used</b>			
Employees		(2,277,213)	(2,422,270)
Suppliers		(811,373)	(888,193)
Payments to other reporting units/controlled entity(s)	11B	(225,560)	(221,809)
Donations		(4,000)	(4,000)
<b>Net cash from operating activities</b>	<b>11A</b>	<u><b>317,973</b></u>	<u><b>36,648</b></u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of plant & equipment		(10,704)	(12,182)
Purchase of intangible assets		(27,799)	(136,312)
<b>Net cash used in investing activities</b>		<u><b>(38,503)</b></u>	<u><b>(148,494)</b></u>
<b>Net increase/(decrease) in cash held</b>		<b>279,470</b>	<b>(111,846)</b>
Cash & cash equivalents at the beginning of the financial year		<u>794,282</u>	<u>906,128</u>
<b>Cash &amp; cash equivalents at the end of the financial year</b>	<b>5A</b>	<u><b>1,073,752</b></u>	<u><b>794,282</b></u>

The accompanying notes form part of these financial statements.

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**Index to the notes of the financial statements**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1. SUMMARY OF MATERIAL 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 classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

**1.2 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.

**1.3 Comparative amounts**

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

**1.4 Significant accounting judgements and estimates**

The following estimates have been made in the process of applying the Australian Education Union ACT Branch's accounting policies and that have the most significant effect on the amounts recognised in the financial statements :

***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.

**1.5 New Australian Accounting Standards**

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

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

- AASB 101 Presentation of Financial Statements (AASB 101) has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information' (AASB 101.117). The explicit requirement to disclose measurement bases has also been removed.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- **AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback**  
This Standard amends AASB 16 *Leases* (AASB 16) to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* (AASB 15) to be accounted for as a sale. AASB 16 already requires a seller-lessee to recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

In addition to the above, the below lists additional Australian Accounting Standard that are effective for reporting periods ending 31 December 2025 but are not expected to be relevant for the Australian Education Union – ACT Branch:

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

Application of above Accounting Standards and amendments did not have a material impact to the financial 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 101 Presentation of Financial Statements (AASB 101)** has been amended to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.
- **AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]**  
AASB 18 *Presentation and Disclosure in Financial Statements* has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 *Statement of Cash Flows*.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss, 'profit or loss before financing and income taxes' and profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB will also replace *AASB 101 Presentation of Financial Statements*

This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively. The adoption of this amendment is expected to have a material impact on the presentation and disclosure of items within the statement of profit or loss.

- **AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments**  
This amends AASB 7 and AASB 9 Financial Instruments:
  - Clarify that financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
  - Introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met
  - For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features
  - Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying SPPI test when determining the measurement basis of financial assets.
  - Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. This Standard applies to annual reporting periods beginning on or after 1 January 2026. The reporting period does not expect the adoption of this amendment to have a material impact on its financial statements.

- **AASB 101 Presentation of Financial Statements (AASB 101)** has been amended to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity's complying with conditions specified in the loan agreement.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

- AASB 13 Fair Value Measurement (AASB 13) has been amended for fair value measurements of non-financial assets of Not-for-Profit public sector entities not held primarily for their ability to generate net cash flows.
- AASB 107 Statement of Cash Flows & AASB 17 Financial Instruments: Disclosures has been amended to require an entity to provide additional disclosures about its supplier finance arrangements that clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

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

**1.6 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.

**1.7 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.

**1.8 Revenue**

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

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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.

**1.8 Revenue (continued)**

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.

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

When a member subsequently purchases additional goods or services from the 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.

**Income of Australian Education Union ACT Branch as a Not-for-Profit Entity**

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

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

Australian Education Union ACT Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip rounds); and
- government grants.

**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.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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.

**1.9 Employee benefits**

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

**1.10 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.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.11 Borrowing costs**

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

**1.12 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

**1.13 Financial instruments**

Australian Education Union ACT Branch has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables and interest-bearing loans that are carried at amortized cost.

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

**1.14 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**

Australian Education Union ACT Branch's financial assets include trade receivables and loans to related parties.

Australian Education Union ACT Branch's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

Australian Education Union ACT Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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

**1.14 Financial assets (continued)**

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.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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.

**1.14 Financial assets (continued)**

**Impairment**

**Expected credit losses (ECLs)**

**i. Debt instruments other than trade receivables**

The Australian Education Union ACT Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**ii. Trade receivables**

For trade receivables that do not have a significant financing component, the 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.

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.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.15 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.

***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.

**1.16 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.

**1.17 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.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.18 Land, buildings, plant and equipment**

**Asset recognition threshold**

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

**Land and buildings**

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

**Depreciation**

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

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

	2025	2024
Buildings	40 years	40 years
Office fit-out	5 - 40 years	5 - 40 years
Plant and equipment	2 - 10 years	2 - 10 years

**Derecognition**

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

**1.19 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:

	2025	2024
Intangibles	2 to 10 years	2 to 10 years

**Software-as-a-Service (SaaS) arrangements**

SaaS arrangements are software product offerings in which the Australian Education Union ACT Branch does not control the underlying software used in the arrangement. Where costs incurred to configure or customize a SaaS arrangement result in the creation of a resource which is identifiable, and where the Australian Education Union ACT Branch has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortized over the useful life of the software on a straight-line basis. The amortization period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.19 Intangibles (continued)**

Where costs incurred to configure or customize do not result in the recognition of an intangible software asset, the Australian Education Union ACT Branch recognizes those costs as an expense when the supplier provides the services. However, the Australian Education Union ACT Branch recognize those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customization activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Australian Education Union ACT Branch cannot separately benefit from the configuration and customization activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Australian Education Union ACT Branch.

In the process of applying the Australian Education Union ACT Branch accounting policy on configuration and customization of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset
  - The Australian Education Union ACT Branch evaluates cloud computing arrangements to determine if it provides a resource that the Australian Education Union ACT Branch can control. The Australian Education Union ACT Branch determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
- The Australian Education Union ACT Branch has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Australian Education Union ACT Branch to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
  - Where the Australian Education Union ACT Branch incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to the Australian Education Union ACT Branch or to provide code that can be used by the Australian Education Union ACT Branch in other arrangements, the Australian Education Union ACT Branch applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets.

For the year ended 31 December 2025, \$27,798 (2024: \$136,312) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

**Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognized.

**Impairment of non-financial assets**

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

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if [reporting unit] were deprived of the asset, its recoverable amount is its fair value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.19 Intangibles (continued)**

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

**1.20 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.

**1.21 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.

**1.22 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 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.

**AUSTRALIAN EDUCATION UNION - ACT BRANCH  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**1.22 Fair value measurement (continued)**

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.

**1.23 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.

**Inventories held for distribution**

The Australian Education Union holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount \$9,364. Australian Education Union ACT Branch would need to pay to acquire the economic benefit or service potential if it were necessary to achieve Australian Education Union ACT Branch's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated. If the purpose of the inventory changes it will be measured as per above.

**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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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2025</b>	<b>2024</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	3,591,689	3,324,850
Other reporting units	-	20,744
Government	-	-
<b>Other parties:</b>		
Public Education Week Dinner	15,374	25,172
ACT Educator Advertising	6,000	-
<b>Total revenue from contracts with customers</b>	<b>3,613,063</b>	<b>3,370,766</b>
<b>Disaggregation of income for furthering activities</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 income by funding source:		
<b>Income funding sources:</b>		
Members	3,591,689	3,324,850
Other reporting units	-	20,744
Government	-	-
<b>Other parties:</b>		
Public Education Week Dinner	15,374	25,172
ACT Educator Advertising	6,000	-
<b>Total income for further activities</b>	<b>3,613,063</b>	<b>3,370,766</b>
<b>Note 3A. Capitation fees and other revenue from another reporting unit</b>		
<b>Capitation fees:</b>		
AEU - Federal Office	-	-
<b>Subtotal capitation fees</b>	-	-
Other revenue from another reporting unit - wages recovery	-	20,744
<b>Subtotal other revenue from another reporting unit</b>	-	20,744
<b>Total capitation fees and other revenue from other reporting units</b>	-	20,744
<b>Note 3B. Levies</b>		
Levies	-	-
<b>Total levies</b>	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3. REVENUE AND INCOME (CONTINUED)</b>		
<b>Note 3C. Grants and/or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	<u>-</u>	<u>-</u>
<b>Note 3D. 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>	<u>-</u>	<u>-</u>
<b>Note 3E. Investment income</b>		
Interest	7,367	12,782
Dividends	53,294	4,030
<b>Total investment income</b>	<u>60,661</u>	<u>16,812</u>
<b>Note 3F. Other income</b>		
Workers Compensation Income	12,507	137,946
Other	23,046	23,209
<b>Total other income</b>	<u>35,553</u>	<u>161,155</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4. EXPENSES</b>		
<b>Note 4A. Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	385,696	299,301
Superannuation	69,425	92,119
Leave and other entitlements	29,634	73,754
Other employee expenses	2,131	-
<b>Subtotal employee expenses holders of office</b>	<u>486,886</u>	<u>465,174</u>
<b>Employees other than office holders:</b>		
Wages and salaries	1,534,986	1,175,274
Superannuation	279,423	336,727
Leave and other entitlements	14,644	277,394
Other employee expenses	5,553	17,627
<b>Subtotal employee expenses employees other than office holders</b>	<u>1,834,606</u>	<u>1,807,022</u>
<b>Total employee expenses</b>	<u>2,321,492</u>	<u>2,272,196</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4. EXPENSES (CONTINUED)</b>		
<b>Note 4B. Capitation fees and other expenses to another reporting unit</b>		
<b>Capitation fees</b>		
Australian Education Union - Federal Office	154,611	150,865
<b>Subtotal capitation fees</b>	<u>154,611</u>	<u>150,865</u>
<b>Other expenses to another reporting unit</b>		
Australian Education Union - Federal Office	-	-
<b>Subtotal other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees and other expenses to another reporting unit</b>	<u>154,611</u>	<u>150,865</u>
<b>Note 4C. Affiliation fees</b>		
Australian Education Union - Federal Office	23,274	26,440
Trades and Labour Council ACT	19,950	39,282
<b>Total affiliation fees/subscriptions</b>	<u>43,224</u>	<u>65,722</u>
<b>Note 4D. Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Subscriptions	15,713	10,571
Compulsory levies		
<i>Publication levy - Australian educator</i>	14,467	15,063
<i>Publication levy - TAFE teacher</i>	699	566
<i>ACTU campaign levy</i>	28,164	27,532
<i>Education international</i>	11,655	11,331
<i>Public education</i>	15,964	16,452
<i>ACTU Leaders Growth</i>	1,051	-
Fees/allowances - meeting and conferences	16,353	28,146
Conference expenses	52,519	58,635
Property expenses	89,307	64,919
Office expenses	15,829	14,410
Information communication technology	119,424	85,493
Payroll and FBT expenses	18,022	3,949
Recruitment	26,104	3,201
Insurance	183,783	180,057
Sponsorship and events	21,811	64,127
Marketing and promotions	18,082	15,190
Other administration expenses	3,920	4,142
<b>Total Administration expenses</b>	<u>652,867</u>	<u>603,784</u>

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	2025	2024
	\$	\$
<b>NOTE 4. EXPENSES (CONTINUED)</b>		
<b>Note 4E. Grants or donations</b>		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	4,000	4,000
<b>Total grants or donations</b>	<b>4,000</b>	<b>4,000</b>
<b>Note 4F. Depreciation and amortisation</b>		
Depreciation		
Buildings	33,187	33,187
Office Fit Out	17,869	17,869
Plant and equipment	28,774	31,727
<b>Total depreciation</b>	<b>79,830</b>	<b>82,783</b>
Amortisation		
Software	20,129	3,993
Website	13,816	13,946
<b>Total amortisation</b>	<b>33,945</b>	<b>17,939</b>
<b>Total depreciation and amortisation</b>	<b>113,776</b>	<b>100,722</b>
<b>Note 4G. Finance costs</b>		
Bank fees	5,525	6,989
<b>Total finance costs</b>	<b>5,525</b>	<b>6,989</b>
<b>Note 4H. Legal costs</b>		
Litigation	936	61,148
<b>Total legal costs</b>	<b>936</b>	<b>61,148</b>
<b>Note 4I: Net losses from sale of assets</b>		
Buildings	-	255
<b>Total net losses from asset sales</b>	<b>-</b>	<b>255</b>
<b>Note 4J. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Accounting fees	39,412	39,985
Campaigns	50,846	88,537
Meeting	7,189	8,860
Members and professional development course	35,415	24,798
Consultancy, strategy development and rebranding	-	2,000
<b>Total other expenses</b>	<b>132,862</b>	<b>164,180</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5. CURRENT ASSETS</b>		
<b>Note 5A. Cash and cash equivalents</b>		
Cash at bank	673,752	794,282
Short term deposits	400,000	-
<b>Total cash and cash equivalents</b>	<b><u>1,073,752</u></b>	<b><u>794,282</u></b>
<b>NOTE 5B. Trade and other receivables</b>		
<b>Receivables from other reporting unit</b>		
United Worker's Union	1,448	2,826
<b>Total receivables from other reporting unit</b>	<b><u>1,448</u></b>	<b><u>2,826</u></b>
<b>Less allowance for expected credit losses</b>		
United Worker's Union	-	-
<b>Total allowance for expected credit losses</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Receivable from other reporting unit (net)</b>	<b><u>1,448</u></b>	<b><u>2,826</u></b>
<b>Other receivables</b>		
Interest receivable	3,919	471
Member's welfare loans	19,025	7,232
<b>Total other receivables</b>	<b><u>22,944</u></b>	<b><u>7,703</u></b>
<b>Total trade and other receivables (net)</b>	<b><u>24,392</u></b>	<b><u>10,529</u></b>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
The movement in the allowance for expected credit losses of trade and other receivable is as follows:		
At 1 January	-	-
Provision for expected credit losses	-	510
Write-off	-	(510)
<b>At 31 December</b>	<b><u>-</u></b>	<b><u>-</u></b>

The Australian Education Union has recognised the following assets and liabilities related to contracts with customers:		
<b>Receivables</b>		
Receivables - current	1,448	2,826
Receivables - non-current	-	-
<b>Contract assets</b>		
Contract assets - current	-	-
Contract assets - non-current	-	-

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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5. CURRENT ASSETS (CONTINUED)</b>		
<b>Other contract liabilities</b>		
Contract liabilities - current	-	-
Contract liabilities - non-current	-	-
<b>Note 5C. Inventory</b>		
<b>Current</b>		
Merchandise held for distribution	9,364	12,094
<b>Total current inventories</b>	<u>9,364</u>	<u>12,094</u>
<b>Non-current</b>		
Merchandise held for distribution	-	-
<b>Total non-current inventories</b>	<u>-</u>	<u>-</u>
<b>Total inventories</b>	<u>9,364</u>	<u>12,094</u>
<b>Note 5D. Other current assets</b>		
Prepayments	104,638	71,834
Deposits paid	-	927
<b>Total other current assets</b>	<u>104,638</u>	<u>72,761</u>

**NOTE 6. NON-CURRENT ASSETS**

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

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Office Fit Out</b>	<b>Total</b>
<b>2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, Plant and Equipment:				
carrying amount	1,414,758	298,235	714,776	2,427,769
accumulated depreciation	(83,196)	(187,214)	(67,460)	(337,870)
<b>Total Property, Plant and Equipment</b>	<u>1,331,562</u>	<u>111,021</u>	<u>647,316</u>	<u>2,089,899</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 6. NON-CURRENT ASSETS (CONTINUED)**

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

	Land and Buildings \$	Plant and Equipment \$	Office Fit Out \$	Total \$
<b>Net book value 1 January 2025</b>	1,364,750	129,089	665,185	2,159,024
Additions by purchase	-	10,704	-	10,704
Depreciation expense	(33,187)	(28,774)	(17,869)	(79,830)
Disposals	-	-	-	-
<b>Net book value 31 December 2025</b>	<b>1,331,563</b>	<b>111,019</b>	<b>647,316</b>	<b>2,089,899</b>
<b>Net book value as at 31 December 2025 represented by:</b>				
Gross book value	1,414,758	298,235	714,776	2,427,769
Accumulated depreciation and impairment	(83,196)	(187,214)	(67,460)	(337,870)
<b>Net book value 31 December 2025</b>	<b>1,331,562</b>	<b>111,021</b>	<b>647,316</b>	<b>2,089,899</b>

<b>2024</b>	Land and Buildings \$	Plant and Equipment \$	Office Fit Out \$	Total \$
Property, Plant and Equipment: carrying amount	1,414,758	295,033	714,776	2,424,567
accumulated depreciation	(50,008)	(165,944)	(49,591)	(265,543)
<b>Total Property, Plant and Equipment</b>	<b>1,364,750</b>	<b>129,089</b>	<b>665,185</b>	<b>2,159,024</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 6. NON-CURRENT ASSETS (CONTINUED)**

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

	Land and Buildings \$	Plant and Equipment \$	Office Fit Out \$	Total \$
<b>Net book value 1 January 2024</b>	<b>1,397,937</b>	<b>148,888</b>	<b>683,054</b>	<b>2,229,879</b>
Additions by purchase	-	12,183	-	12,183
Depreciation expense	(33,187)	(31,727)	(17,869)	(82,783)
Disposals	-	(255)	-	(255)
<b>Net book value 31 December 2024</b>	<b>1,364,750</b>	<b>129,089</b>	<b>665,185</b>	<b>2,159,024</b>
<b>Net book value as at 31 December 2024 represented by:</b>				
Gross book value	1,414,758	295,033	714,776	2,424,567
Accumulated depreciation and impairment	(50,008)	(165,944)	(49,591)	(265,543)
<b>Net book value 31 December 2024</b>	<b>1,364,750</b>	<b>129,089</b>	<b>665,185</b>	<b>2,159,024</b>

**Note 6B. Intangible Assets**

<b>2025</b>	Website \$	Software \$	Work in progress \$	Total \$
Intangible assets carrying amount	123,620	215,110	-	338,730
accumulated depreciation	(101,529)	(24,122)	-	(125,651)
<b>Total intangible assets</b>	<b>22,091</b>	<b>190,988</b>	<b>-</b>	<b>213,079</b>

*Reconciliation of opening and closing balances of intangible assets*

	Website \$	Software \$	Work in progress \$	Total \$
<b>Net book value 1 January 2025</b>	<b>35,906</b>	<b>183,319</b>	<b>-</b>	<b>219,225</b>
Additions by purchase	-	27,798	-	27,798
Amortisation expense	(13,816)	(20,129)	-	(33,945)
Transfer from work in progress	-	-	-	-
Disposals	-	-	-	-
<b>Net book value 31 December 2025</b>	<b>22,091</b>	<b>190,988</b>	<b>-</b>	<b>213,079</b>

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**NOTE 6. NON-CURRENT ASSETS (CONTINUED)**

**Net book value as at 31 December 2024 represented by:**

Gross book value	123,620	215,110	-	338,730
Accumulated amortisation and impairment	(101,529)	(24,122)	-	(125,651)
<b>Net book value 31 December 2025</b>	<b>22,091</b>	<b>190,988</b>	<b>-</b>	<b>213,079</b>

2024	Website \$	Software \$	Work in progress \$	Total \$
Intangible assets carrying amount	123,620	187,312	-	310,932
accumulated depreciation	(87,714)	(3,993)	-	(91,707)
<b>Total intangible assets</b>	<b>35,906</b>	<b>183,319</b>	<b>-</b>	<b>219,225</b>

**Reconciliation of opening and closing balances of intangible assets**

	Website \$	Software \$	Work in progress \$	Total \$
<b>Net book value 1 January 2024</b>	<b>49,852</b>	<b>-</b>	<b>51,000</b>	<b>100,852</b>
Additions by purchase	-	136,312	-	136,312
Amortisation expense	(13,946)	(3,993)	-	(17,939)
Transfer from work in progress	-	51,000	(51,000)	-
Disposals	-	-	-	-
<b>Net book value 31 December 2024</b>	<b>35,906</b>	<b>183,319</b>	<b>-</b>	<b>219,225</b>

**Net book value as at 31 December 2024 represented by:**

Gross book value	123,620	187,312	-	310,932
Accumulated amortisation and impairment	(87,714)	(3,993)	-	(91,707)
<b>Net book value 31 December 2024</b>	<b>35,906</b>	<b>183,319</b>	<b>-</b>	<b>219,225</b>

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<b>NOTE 6. NON-CURRENT ASSETS (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6C. Other non-current assets</b>		
Other		
Managed Investments	593,141	546,482
<b>Total other non-current assets</b>	<u><b>593,141</b></u>	<u><b>546,482</b></u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7. CURRENT LIABILITIES</b>		
<b>Note 7A. Trade payables</b>		
Trade creditors	25,746	9,456
Income in Advance	862	-
Corporate Card 9991	25	-
<b>Subtotal trade payables</b>	<u><b>26,633</b></u>	<u><b>9,456</b></u>
<b>Payables to other reporting unit</b>		
Australian Education Union - Federal Office	-	-
Union Innovation Hub	-	37,400
<b>Subtotal payables to other reporting unit</b>	<u><b>-</b></u>	<u><b>37,400</b></u>
<b>Total trade payables</b>	<u><b>26,633</b></u>	<u><b>46,856</b></u>
Settlement is usually made within 30 days.		
<b>Note 7B. Other payables</b>		
Wages and salaries	-	-
Superannuation	44,168	41,638
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
<i>Litigation</i>	-	-
<i>Other legal costs</i>	-	-
GST payable	76,324	46,224
PAYG payable	64,486	62,697
Accrued expenses	41,965	57,781
Other	14,746	885
<b>Total other payables</b>	<u><b>241,689</b></u>	<u><b>209,225</b></u>
Total other payables are expected to settled in:		
No more than 12 months	241,689	209,225
More than 12 months	-	-
<b>Total other payables</b>	<u><b>241,689</b></u>	<u><b>209,225</b></u>

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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8. PROVISIONS</b>		
<b>Note 8A. Employee provisions</b>		
<b>Office holders</b>		
Annual leave	55,378	45,773
Long service leave	88,356	72,744
Separation and redundancies	-	-
Other: Compensatory leave	53,490	48,989
<b>Subtotal employee provisions - office holders</b>	<u><b>197,226</b></u>	<u><b>167,506</b></u>
<b>Employees other than office holders</b>		
Annual leave	113,677	82,182
Long service leave	98,714	98,845
Separation and redundancies	-	-
Other: Compensatory leave	47,086	63,892
<b>Subtotal employee provisions - employees other than office holders</b>	<u><b>259,477</b></u>	<u><b>244,919</b></u>
<b>Total employee provisions</b>	<u><b>456,703</b></u>	<u><b>412,425</b></u>
Current	332,430	316,093
Non-current	124,273	96,332
<b>Total employee provisions</b>	<u><b>456,703</b></u>	<u><b>412,425</b></u>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9. NON-CURRENT LIABILITIES</b>		
<b>Note 9A. Other non-current liabilities</b>		
Other non-current liabilities	-	-
<b>Total other non-current liabilities</b>	<u><b>-</b></u>	<u><b>-</b></u>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10. OTHER FUNDS</b>		
<b>Note 10A. Other Funds</b>		
<b>Compulsory levy/voluntary contribution fund</b>		
<b>Balance as at start of year</b>	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
<b>Balance as at end of year</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Total compulsory levy/voluntary contribution fund</b>	<u><b>-</b></u>	<u><b>-</b></u>

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**NOTE 10. OTHER FUNDS (CONTINUED)**

**Other fund(s) required by rules**

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**NOTE 11. CASH FLOW**

**Note 11A. Cash flow reconciliation**

**Reconciliation of cash and cash equivalents as per statement of financial position to cash flow statement:**

**Cash and cash equivalents as per:**

Cash flow statement	1,073,752	794,282
Statement of financial position	1,073,752	794,282
<b>Difference</b>	-	-

**Reconciliation of profit to net cash from operating activities**

Surplus/(deficit) for the year	237,349	141,854
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**Adjustment for non-cash items**

Depreciation/Amortisation	113,776	100,722
Net write-down of non-financial assets	-	-
Change in fair value of investments	6,635	(46,482)
Reinvestment of dividends	(53,294)	(4,030)
Interest receivable	-	471
Loss on disposal of assets	-	(255)

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	(13,863)	28,217
(Increase)/decrease in inventory	2,730	(781)
(Increase)/decrease in prepayments	(31,877)	(10,594)
Increase/(decrease) in supplier payables	(20,223)	(5,258)
Increase/(decrease) in other payables	32,462	(17,141)
Increase/(decrease) in employee provisions	44,278	(150,075)
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<b>317,973</b>	<b>36,648</b>

**Note 11B. Cash flow information**

Cash inflows		
Receipts from other reporting entity - wages recovery	-	20,744
<b>Total cash inflows</b>	<b>-</b>	<b>20,744</b>
Cash outflows		
AEU Federal Office	(225,560)	(221,809)
<b>Total cash outflows</b>	<b>(225,560)</b>	<b>(221,809)</b>

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**NOTE 12. CONTINGENT LIABILITIES,  
ASSETS AND COMMITMENTS**

**Note 12A. Commitment and contingencies**

The Australian Education Union had no contingent liabilities/assets as at 31 December 2025 and 31 December 2024. The registered organisation has no commitments as at 31 December 2025 and 31 December 2024.

	2025	2024
	\$	\$

**NOTE 13. RELATED PARTY DISCLOSURES**

**Note 13A. 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.

**Revenue received from AEU - Federal Office includes the following:**

Wages recovery	-	20,744
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**Expenses paid to AEU - Federal Office includes the following:**

Capitation fees	154,611	150,865
Publication levy - Australian educator	14,467	15,063
Publication levy - TAFE teacher	699	566
ACTU Campaign levy	28,164	27,532
Educational international	11,655	11,331
Public education	15,964	16,452
ACTU Leaders Growth	1,051	-
	<u>225,560</u>	<u>221,809</u>

**Loans to members includes the following:**

Member's welfare loan	19,025	7,232
	<u>19,025</u>	<u>7,232</u>

**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. ( and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees pi related party receivables or payables. For the year ended 31 December 2025, the Australian Education Union - ACT Branch has receivables relating to amounts owed by the related party (2024: Nil). This assessment is undertaken each financial year through of the related party and the market in which the related party operates. The loan provided to members receives a rate of interest c fortnight basis.

	2025	2024
	\$	\$

**Note 13B: Key management personnel remuneration for the reporting period**

**Short-term employee benefits:**

Salary (including annual leave and compensatory leave taken)	385,696	299,301
Annual leave accrued	9,605	426
Performance bonus	-	-
Compensatory leave accrued	4,501	(3,498)
<b>Total short-term employee benefits</b>	<u>395,301</u>	<u>299,727</u>

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**NOTE 13. RELATED PARTY DISCLOSURES (CONTINUED)**

<b>Post-employment benefits:</b>		
Superannuation	<u>69,425</u>	<u>92,119</u>
<b>Other long-term employee benefits:</b>		
Long-service leave accrued	<u>15,614</u>	<u>(15,081)</u>
<b>Total other long-term employee benefits:</b>	<u>15,614</u>	<u>(15,081)</u>
<b>Terminations benefits</b>	-	-
<b>Total</b>	<u>480,340</u>	<u>376,765</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**NOTE 14. REMUNERATION OF AUDITORS**

<b>Value of the services provided</b>		
Financial statement audit services	27,000	20,800
Assistance with the compilation of financial statements	<u>3,000</u>	<u>2,700</u>
<b>Total remuneration of auditors</b>	<u>30,000</u>	<u>23,500</u>

**NOTE 15. FINANCIAL INSTRUMENTS**

**Note 15A: Categories of Financial Instruments**

**Financial assets**

Fair value through profit or loss:

Managed investments	<u>593,141</u>	<u>546,482</u>
<b>Total</b>	<u>593,141</u>	<u>546,482</u>

At amortised cost:

Cash and cash equivalents	1,073,752	794,282
Trade receivables	1,448	2,826
Investment income receivable	3,919	471
Member's welfare loans	<u>19,025</u>	<u>7,232</u>
<b>Total</b>	<u>1,098,144</u>	<u>804,811</u>

Fair value through other comprehensive income:

<b>Total</b>	-	-
<b>Carrying amount of financial assets</b>	<u>1,691,285</u>	<u>1,351,293</u>

**Financial liabilities**

Fair value through profit or loss:

<b>Total</b>	-	-
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At amortised cost:

Trade payables	26,633	46,856
Accrued Expenses	<u>41,965</u>	<u>57,781</u>
<b>Total</b>	<u>68,598</u>	<u>104,637</u>

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	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 15. FINANCIAL INSTRUMENTS (CONTINUED)</b>		
<b>Note 15B: Net income and expense from financial assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<i>Change in fair value</i>	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading:</b>	-	-
 <i>Change in fair value</i>	 (6,635)	 46,482
Interest revenue	-	-
Dividend revenue	53,294	4,030
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit or loss</b>	<b>46,659</b>	<b>50,512</b>
 <b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>46,659</b>	<b>50,512</b>
 <b>Financial assets at fair value through other comprehensive income</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
<b>Total financial assets at fair value through other comprehensive income</b>	-	-
 <b>Net income/(expense) from financial assets</b>	<b>46,659</b>	<b>50,512</b>

**Note 15C: Credit risk**

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

<b>Financial assets</b>	1,448	2,826
Trade receivables	19,025	7,232
Member welfare loans	20,473	10,058
<b>Total</b>	<b>41,946</b>	<b>20,116</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 15. FINANCIAL INSTRUMENTS (CONTINUED)**

**Note 15C. 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>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>Total \$</b>
<b>31 December 2025</b>					
Expected credit loss rate	-	-	-	-	-
Estimate total gross carrying Amount at default	-	20,473	-	-	20,473
Expected credit loss	-	-	-	-	-

<b>Trade Receivables and contract assets</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>Total \$</b>
<b>31 December 2024</b>					
Expected credit loss rate	-	-	-	-	-
Estimate total gross carrying Amount at default	-	10,058	-	-	10,058
Expected credit loss	-	-	-	-	-

**Note 15D. Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The following tables sets out the liquidity risk of financial liabilities held by the Australian Education Union. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

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**NOTE 15. FINANCIAL INSTRUMENTS (CONTINUED)**

For trade receivables and contract assets, customer credit risk is managed in accordance with Australian Education Union's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Australian Education Union does not hold collateral as security. Australian Education Union evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with Australian Education Union's policy.

Australian Education Union's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts as illustrated above.

Contractual maturities for financial liabilities are as follows:

**Contractual maturities for financial liabilities 2025**

	On Demand	< 1 year	1-2 years	2-5 years	> 5 years	Total
		\$	\$	\$	\$	\$
Trade creditors	-	26,633	-	-	-	-
<b>Total</b>	<b>-</b>	<b>26,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Contractual maturities for financial liabilities 2024**

	On Demand	< 1 year	1-2 years	2-5 years	> 5 years	Total
		\$	\$	\$	\$	\$
Trade creditors	-	46,856	-	-	-	-
<b>Total</b>	<b>-</b>	<b>46,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 15E: 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 risk in relation to those investments held by the Branch.

**Interest rate risk:**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Australian Education Union's exposure to the risk of changes in market interest rates relates primarily to its interest bearing loans.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of those interest-bearing loans:

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**NOTE 15. FINANCIAL INSTRUMENTS (CONTINUED)**

The method and assumption used for sensitivity analysis for 2025 and 2024 are the same and illustrate the effect that a 4% change in interest 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 2025**

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss	Equity
			\$	\$
Cash and cash equivalents	Interest rate	4	42,950	42,950
Managed investments	Interest rate	4	23,726	23,726

**Sensitivity analysis of the risk that the entity is exposed to for 2024**

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss	Equity
			\$	\$
Cash and cash equivalents	Interest rate	4	31,771	31,771
Managed investments	Interest rate	4	21,859	21,859

**NOTE 16. FAIR VALUE MEASUREMENT**

**Note 16A. Financial assets and liabilities**

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

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

- Fair values of interest-bearing borrowings and loans are determined 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 amount of such receivables, net of allowances, were not materially different from their calculated fair values.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 16. FAIR VALUE MEASUREMENT (CONTINUED)**

The following table contains the carrying amounts and related fair values for the Australian Education Union - ACT Branch's financial assets and liabilities:

	Carrying amount 2025 \$	Fair value 2025 \$	Carrying amount 2024 \$	Fair value 2024 \$
<b>Financial assets</b>				
Managed investments	593,141	593,141	546,482	546,482
Cash and cash equivalents	1,073,752	1,073,752	794,282	794,282
Trade and other receivables	1,448	1,448	10,058	10,058
Investment income receivables	3,919	3,919	471	471
Member's welfare loan	19,025	19,025	7,232	7,232
<b>Total</b>	<b>1,691,285</b>	<b>1,691,285</b>	<b>1,358,525</b>	<b>1,358,525</b>
<b>Financial liabilities</b>				
Trade payables	26,633	26,633	46,856	46,856
Accrued expenses	41,965	41,965	57,781	57,781
<b>Total</b>	<b>68,598</b>	<b>68,598</b>	<b>104,637</b>	<b>104,637</b>

**Note 16B. 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**

	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Asset measured at fair value</b>						
Managed investments	-	-	593,141	546,482	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>593,141</b>	<b>546,482</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 17. 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 2025**

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 2025.

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
- pay a donation 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: 20 MAY 2026