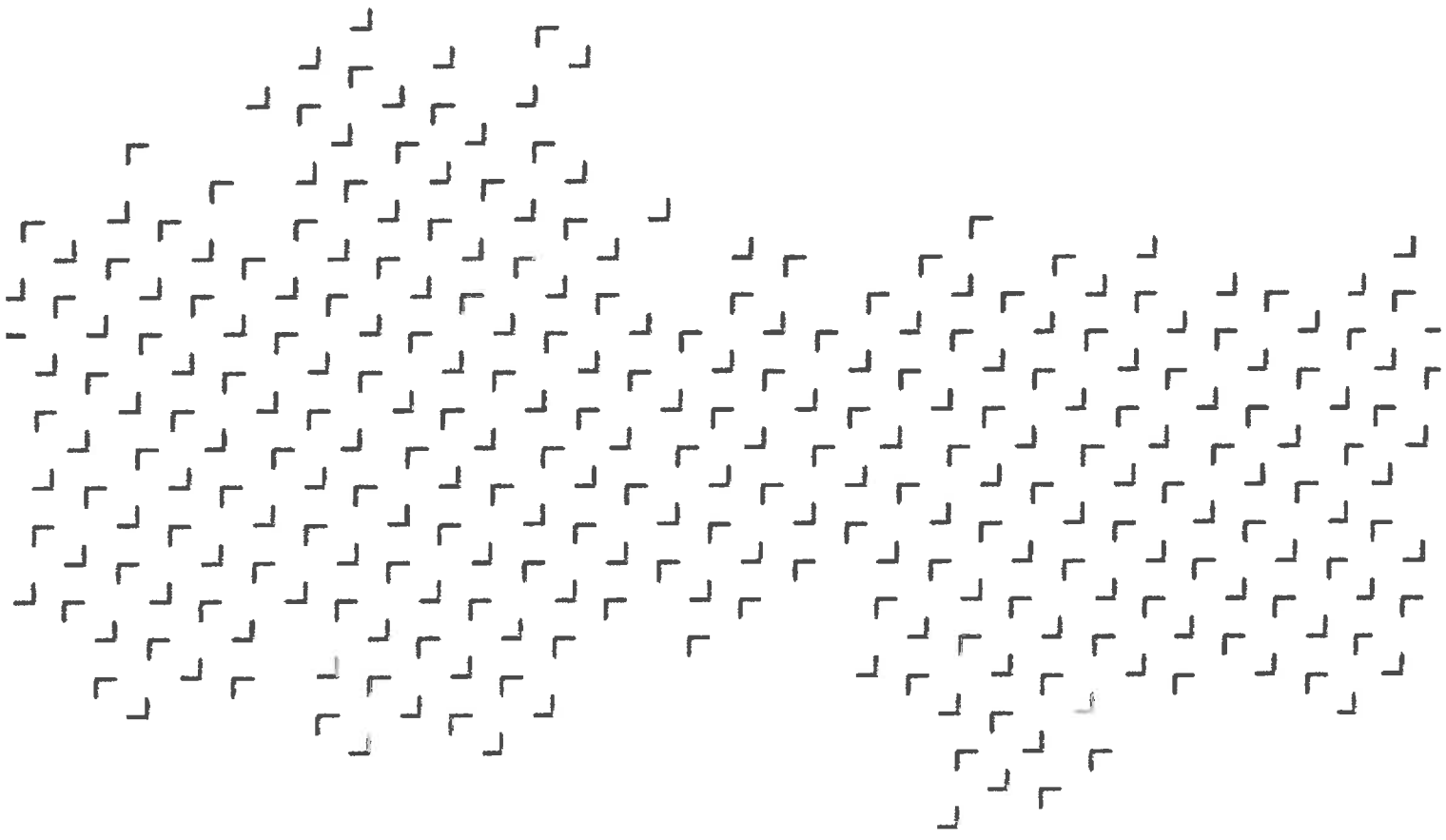
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ACCOUNTING
& ADVISORY

Australian Education Union Tasmanian Branch

Financial Statements

30 June 2026



Move forward

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

The Branch Executive presents its report of the Australian Education Union Tasmanian Branch (the Union) for the financial year ended 30 June 2026.

Principal Activities

The principal activities of the Union during the financial year were:

- To maintain and improve the working conditions and professional welfare of its members;
- Be a professionally managed and democratic Union which provides maximum opportunities for membership involvement in its activities;
- Provide a wide range of appropriate services and benefits to members; and
- Work towards ensuring a just and equitable society, including by promoting actively public education, training and unionism.

It is noted that during the financial year the activities of the Union were suitably carried out. No significant change in the nature of these activities occurred during the year.

The surplus/(loss) from ordinary activities amounted to ($92,516) for the period ended 30 June 2026 (2025: ($12,358)).

Financial Affairs

No significant changes were noted to the financial affairs of the Union during the year

Right to Resign

Resignation from membership and termination of eligibility for membership is regulated by Rule 17 of the Federal Rules.

A member may resign from membership of the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.

Superannuation Trustees/Directors

There are no members of the Branch Council that are trustees or directors of a superannuation entity or an exempt public sector superannuation scheme.

Number of Members

The Union had 5,031 members at the end of the reporting period (2025: 4,744).

Number of employees

The Union employed 26 staff, expressed as FTE 22.9, as at 30 June 2026 (2025: 20 employees, expressed as 18.7 FTE).

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Payments to Employers

The Union did not make any payments during the financial year to employers as consideration for the employers making payroll deductions of membership subscriptions.

Names of Committee of Management Members and Period Positions Held During the Financial Year

Names and positions of the Committee of Management for the financial year 1 July 2025 to 30 June 2026 were:

Tasmanian Branch

Branch President
GENFORD, David

TAFE Division – Deputy Branch President
SABOL, Tristan

General Division – Department of Education Sector – Deputy Branch President
CORNELIUS, Lucie

General Division – Support Staff Sector – Deputy Branch President
STEVENS, Joanna

General Division – Secondary College Staff Sector – Deputy Branch President
BROAD, James

*** Branch President and Deputy Branch President's automatically form part of Branch Executive**
*** Branch Executive members automatically form part of Branch Council**

Branch Executive

ANDERSON, Rachael
BAIN, Laura (commenced 6 January 2026)
BROAD, James
CORNELIUS, Lucie
COATES, Joy
DUNCAN, David
DUNCAN, Lauren
GENFORD, David
JANSEN-MUNDAY, Nanna
SABOL, Tristan
STEVENS, Joanna

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

General Division – Secondary College Staff Sector - Branch Council Delegate

BROAD, James
HICKS, Peter
HINDRUM, Cameron
JOHANSSON-WONG, Anita
MCLEAN, James (commenced 6 January 2026)
REVELL-COOK, Peta-Maree (commenced 6 January 2026)
RUSSELL, Laura (commenced 6 January 2026)

General Division – Secondary College Staff Sector – Vice President

No candidates

Indigenous Representative

WATSON, Donna

General Division – Department of Education – Southern Region – Branch Council Delegate

ANDERSON, Rachel
BAIN, Laura (commenced 6 January 2026)
CEPENIUK, Jessica
CLIFFORD, Nicholas
COOMBES, Terri
DUNCAN, Lauren
GIDAS, Daniel
HAMILTON, Monique
JANSEN-MUNDAY, Nanna
LAIRD-VALENTINE, Margaret
KINGSLEY, Mark
PAPWORTH, Hannah
SIERINK, Chris (commenced 6 January 2026)

General Division – Department of Education – Northern Region – Branch Council Delegate

COATES, Joy
COOK, Alicia
CORNELIUS, Lucie
DUNCAN, David
EDMUNDS, James
GEALE, Sallyann
KING, Belinda

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

General Division – Department of Education – North-West Region – Branch Council Delegate
ALLAN, Ian
FOGG, Samuel
TAYLOR, Lisa

General Division – Support Staff Sector – Southern Region – Branch Council Delegate
GREEVES, Rebecca

General Division – Support Staff Sector – Northern Region – Branch Council Delegate
BAYES, Andrew
BYE, Terry
STEVENS, Joanna

General Division – Support Staff Sector – North-West Region – Branch Council Delegate
No candidates

TAFE Division - Branch Council Delegate
BAILEY, Simon

TAFE Division – Vice President
No candidates

TAFE Division – Women's Officer
No candidates

TAFE Division - Executive Representative of Support Staff Members
FRECH, Nicolas

TAFE Executive - TAFE Division **TAFE Branch Executive also form part of TAFE Council
BAILEY, Simon
FRECH, Nicolas
SABOL, Tristan

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

The members of the Committee of Management who held office during the financial year received no remuneration.

Signed in accordance with a resolution of the Branch Executive:



David Genford
Branch President

Dated: 28·09·26

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

SUBSECTION 255(2A) REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

The Branch Executive presents the expenditure report as required under subsection 255(2A) of the Australian Education Union Tasmanian Branch for the financial year ended 30 June 2026.

	2026 $	2025 $
Categories of Expenditures		
Remuneration and other employment-related costs and expenses - employees	3,069,894	2,849,510
Advertising	2,100	1,720
Operating costs	1,001,157	981,219
Donations to political parties	-	-
Legal costs	(9,965)	1,591
	4,063,186	**3,834,040**

David Genford
Branch President

Dated: 28·9·26

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

OFFICER DECLARATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2026

I, David Genford, being the Branch President of the Australian Education Union Tasmanian Branch, declare that the following activities did not occur during the reporting period ending 30 June 2026.

The reporting unit did not:

- have another entity administer the financial affairs of the reporting unit.

David Genford
Branch President

Dated: 28·9·26

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

BRANCH EXECUTIVE DECLARATION

FOR THE PERIOD ENDED 30 JUNE 2026

On the 28 / 9 / 2026 the Branch Executive of the Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2026:

The Branch Executive of the Union declares that in its opinion:

(a) the financial statements and notes comply with 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 Union for the financial year to which they relate;

(d) there are reasonable grounds to believe that the Union will be able to pay its debt as and when they become due and payable;

(e) during the financial year to which the GPFR relates and since the end of that year:

  (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;

  (ii) the financial affairs of the Union have been managed in accordance with the rules of the organisation including the rules of a branch concerned;

  (iii) the financial records of the Union have been kept and maintained in accordance with the RO Act;

  (iv) as far as is practical and reasonable, the financial records of the Union have been kept in a consistent manner to other national union branches;

  (v) where information has been sought in any request by a member of the Union or General Manager duly made under section 272 of the RO Act 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.

(f) in relation to the recovery of wages activity, no activity of this nature has been undertaken.

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

David Genford
Branch President

Dated: 28·9·26

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026	2025
		$	$
REVENUE	3		
Membership subscriptions		3,875,159	3,627,711
Board sitting fees		-	-
Investment income and interest		184,178	319,521
Rental revenue		34,291	34,772
Other revenue		22,223	21,591
Merchandise Sales		-	291
Revenue from recovery of wages activity		-	-
TOTAL REVENUE		4,115,851	4,003,886
OTHER INCOME			
Grants and/or donations		-	-
Net gain from sale of assets		58,264	19,140
Net movement in managed investments		-	-
TOTAL OTHER INCOME		58,264	19,140
TOTAL INCOME		4,174,115	4,023,026
EXPENSES			
Employee expenses	4(a)	3,069,894	2,849,510
Capitation fees and other expense to another reporting unit	4(b)	209,118	206,555
Affiliation fees	4(c)	90,830	75,874
Administration expenses	4(d)	691,040	647,233
Grants or donations	4(e)	-	-
Depreciation and amortisation	4(f)	203,445	201,344
Interest expense		2,108	1,458
Legal costs	4(g)	(9,965)	1,591
Net losses from sale of assets		-	-
Other expenses	4(h)	10,161	51,819
TOTAL EXPENSES		4,266,631	4,035,384
SURPLUS/(LOSS) FOR THE YEAR		(92,516)	(12,358)
OTHER COMPREHENSIVE INCOME			
Revaluation of Land and buildings		(45,308)	1,684,140
TOTAL OTHER COMPREHENSIVE INCOME		(45,308)	1,684,140
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(137,824)	1,671,782

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5(a)	575,703	822,131
Trade and other receivables	5(b)	203,445	290,898
TOTAL CURRENT ASSETS		**779,148**	**1,113,029**
NON-CURRENT ASSETS			
Land and buildings	6(a)	3,332,398	3,447,006
Plant and equipment	6(b)	49,001	42,965
Motor vehicles	6(c)	209,681	169,849
Intangibles	6(d)	30,290	42,406
Right-of-use assets	6(e)	47,831	15,724
Other non-current assets	6(f)	3,742,085	3,547,518
TOTAL NON-CURRENT ASSETS		**7,411,286**	**7,265,468**
TOTAL ASSETS		**8,190,434**	**8,378,497**
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7(a)	137,112	123,394
Other payables	7(b)	112,862	92,683
Employee provisions	8	220,713	239,430
Lease liabilities	6(e)	48,984	6,848
TOTAL CURRENT LIABILITIES		**519,671**	**462,355**
NON-CURRENT LIABILITIES			
Employee provisions	8	251,623	240,111
Other non-current liabilities	9	14,766	14,766
Lease liabilities	6(e)	-	9,401
TOTAL NON-CURRENT LIABILITIES		**266,389**	**264,278**
TOTAL LIABILITIES		**786,060**	**726,633**
NET ASSETS		**7,404,374**	**7,651,864**
EQUITY			
Retained profits	10(a)	4,298,112	4,500,294
Reserves	10(b)	3,106,262	3,151,570
TOTAL EQUITY		**7,404,374**	**7,651,864**

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2026

	Retained Earnings $	General Reserve $	Asset Revaluation Reserve $	Total Equity $
Closing balance as at 30 June 2024	**4,512,652**	**725,031**	**742,399**	**5,980,082**
Surplus/(Loss) for the year	(12,358)	-	-	(12,358)
Other comprehensive income	-	-	1,684,140	1,684,140
Closing balance as at 30 June 2025	**4,500,294**	**725,031**	**2,426,539**	**7,651,864**
Surplus/(Loss) for the year	(92,516)	-	-	(92,516)
Other comprehensive income	-	-	(45,308)	(45,308)
Prior period interest restatement	(109,666)	-	-	(109,666)
Closing balance as at 30 June 2026	**4,298,112**	**725,031**	**2,381,231**	**7,404,374**

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from members		3,970,128	3,529,338
Investment and Interest income		184,178	319,521
Other income		56,514	56,654
Cash used			
Employees		(3,077,099)	(2,774,290)
Suppliers		(963,878)	(1,046,079)
Net cash from / (used by) operating activities	12	**169,843**	**85,144**
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of fixed assets		80,290	26,208
Cash used			
Repayments from / (Loans to) members		(3,033)	(9,910)
Purchase of plant and equipment		(30,157)	(21,261)
Purchase of motor vehicles		(140,078)	(85,728)
Proceeds / (Purchase) of investments		(194,567)	(233,062)
Net cash from / (used by) investing activities		**(287,545)**	**(323,753)**
FINANCING ACTIVITIES			
Cash used			
Payments for investments		(109,666)	-
Repayment of lease liabilities		(19,060)	(51,205)
Net cash from / (used by) financing activities		**(128,726)**	**(51,205)**
Net increase / (decrease) in cash held		**(246,428)**	**(289,814)**
Cash and cash equivalents at the beginning of the period		822,131	1,111,945
Cash and cash equivalents at the end of the period	5(a)	**575,703**	**822,131**

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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*. For the purpose of preparing the general purpose financial statements, the Australian Education Union Tasmanian Branch is a not-for-profit entity. Disclosures made in the financial statements with zero values in both financial years are disclosed only due to the mandatory requirements of the Registered Organisations Commission.

The financial report covers the Australian Education Union Tasmanian Branch as an individual entity. The Australian Education Union Tasmanian Branch is a trade union in Tasmania governed by the *Fair Work (Registered Organisations) Act 2009*.

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.

(b) Going Concern

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

Australian Education Union Tasmanian Branch has not agreed to provide financial support to another *reporting unit* to ensure they can continue on a going concern basis

(c) Comparative Amounts

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in Note 8 where judgements have been made in relation to the value of employee entitlements and Note 6 where judgements have been made in relation to the value of right-of-use assets.

(d) New Australian Accounting Standards

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 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Future Australian Accounting Standards Requirements.

No 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 Union.

(e) Current Versus Non-Current Classification

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Current versus non-current classification (Continued)

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 Union classifies all other liabilities as non-current.

(f) Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, interest, and rental income.

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue (Continued)

Revenue from Contracts with Customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union 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 Union.

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

If there is more than one distinct good or service promised in the membership subscription, the Union allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue (Continued)

Capitation Fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the goods or services.

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

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the goods or services.

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

Volunteer Services

During the year, the Union did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Gains from Sale of Assets

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

Interest Income

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue (Continued)

Rental Income

Leases in which the Union 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.

(g) Cash and Cash Equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

(h) Trade Debtors and Other Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(i) Other Current Assets

Managed Investments are classified as fair value through profit or loss with any gains or losses arising on measurement recognised in profit or loss. Mortgage Fund investments are valued at amortised cost using the effective interest rate method.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments

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

Financial Assets

i) Initial recognition and measurement

The Union's financial assets include trade receivables and loans to related parties.

The Union'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.

The Union 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(f).

ii) Subsequent measurement

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

iii) Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

iv) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Union directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

v) Impairment

Expected credit losses

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

Trade receivables

For trade receivables that do not have a significant financing component, the Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

Debt instruments other than trade receivables

The Union 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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

Financial Liabilities

i) Initial recognition and measurement

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

The Unions 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.

ii) Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs.

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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) 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.

(l) 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 Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union 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 Union's refund liabilities arise from customers' right of return. The liability is measured at the amount the Union's ultimately expects it will have to return to the customer. The Union updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(m) Land, Buildings, Plant and Equipment

Asset Recognition

Purchases of land, buildings, plant and equipment are recognised at cost in the Statement of Financial Position. The initial cost of an asset does not include an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Any such costs would be insignificant.

Recoverable Amount

Non-current assets measured using the cost basis are not carried at an amount above their recoverable amount, and where a carrying value exceeds this recoverable amount, the asset is written down.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Land, Buildings, Plant and Equipment (Continued)

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:

	2026	2025
Land and buildings	50 years	50 years
Plant and equipment	4 to 5 years	4 to 5 years
Computer equipment	2.5 to 3 years	2.5 to 3 years
Motor vehicles	4 to 5 years	4 to 5 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.

(n) 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 Union's intangible assets are:

	2026	2025
Intangibles	10 years	10 years

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangibles (Continued)

Derecognition

An intangible asset is derecognised 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 and loss when the asset is derecognised.

(q) Impairment of Non-Financial Assets

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

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

(r) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Union.

(s) 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 due 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 are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Leases

The Union 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.

Union as a Lessee

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

Right-of-Use Assets

The Union recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2026	2025
Land and Building	4 Years	4 Years
Other Equipment	4 Years	4 Years

If ownership of the leased asset transfers to the Union at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Leases (Continued)

In calculating the present value of lease payments, the Union uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(v) Other Income

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

(w) Taxation

The Union 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).

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

- where the amount of GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; 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 in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to, the taxation authority.

Cash flows are included in the cash flow statement 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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Information to be Provided to Members or the General Manager

In accordance with the requirement of the Fair Work (Registered Organisations) Act 2009, as amended, the attention of members is drawn to the provisions of subsection (1), (2) and (3) of section 272 which reads as follows:

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

(y) Fair Work Disclosures

Users of these financial statements should note that nil disclosures are made to comply with the reporting requirements of the *Fair Work (Registered Organisations) Act 2009*.

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

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

	2026	2025
	$	$

NOTE 3 REVENUE

During the 2026 financial year, AEU did not receive any revenue from capitation fees, levies, grants or donations, or from recovery of wages activity. The union has not received financial support from any other reporting units.

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements 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

Type of Customer		
Members	3,875,159	3,628,002
Other reporting units	-	-
Government	-	-
Other parties	298,956	395,024
Total revenue from contracts with customers	**4,174,115**	**4,023,026**

Disaggregation of income for furthering activities

A disaggregation of the Union's income 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:

Income funding sources		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	**-**	**-**

	2026 $	2025 $
NOTE 4 EXPENSES		
(a) Employee expenses		
Holders of office		
Wages and salaries	195,914	187,895
Superannuation	29,387	28,185
Leave and other entitlements	23,463	22,502
Executive expenses	43,195	31,061
Employee expenses - holders of office	**291,959**	**269,643**
Employees other than office holders		
Wages and salaries	2,211,952	2,056,381
Superannuation	331,492	293,760
Leave and other entitlements	234,491	229,726
Employee expenses - employees other than office holders	**2,777,935**	**2,579,867**
Total employee expenses	**3,069,894**	**2,849,510**

There are no other expenses relating to redundancies or other liabilities for office holders and other employees of the Union. No fees have been incurred as consideration for employers making payroll deductions for membership subscriptions.

(b) Capitation fees		
AEU Federal capitation fees	209,118	206,555
Total capitation fees	**209,118**	**206,555**
(c) Affiliation fees		
ACTU affiliation	34,363	23,563
Unions Tasmania affiliation	42,886	42,811
Education International affiliation	13,581	9,500
Total affiliation fees	**90,830**	**75,874**

	2026 $	2025 $
NOTE 4 EXPENSES (CONTINUED)		
(d) Administration expenses		
Accounting and auditing	31,450	18,895
Bank charges	76,026	62,834
Branch Council expenses	30,825	26,991
Compulsory levies (public education levy – AEU Federal Office)	19,206	19,916
Computer maintenance and database upgrades	94,532	92,475
Conference and meeting expenses	33,281	32,984
Consultancy advice	125	34,457
Fees/allowances – meeting and conferences	29,090	28,670
Industrial campaigns expenses	47,157	26,937
Insurance expenses	75,103	53,668
Member expenses	45,477	34,367
Postage, printing and stationery	12,237	8,633
Property expenses	99,668	116,626
Repairs and maintenance	36,438	25,714
Research expenses	1,960	1,653
Telephone expenses	23,759	27,979
Total paid to employers for payroll deductions of membership subscriptions	-	-
Travel and motor vehicle expenses	34,706	34,434
Total administration expenses	**691,040**	**647,233**
(e) Grants or donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Total grants or donations	**-**	**-**

	2026 $	2025 $
NOTE 4 EXPENSES (CONTINUED)		
(f) Depreciation and amortisation		
Land and buildings	69,300	63,302
Plant and equipment	24,121	30,359
Motor vehicles	78,220	66,528
Software	12,116	12,116
Right-of-use assets	19,688	29,039
Total depreciation and amortisation	**203,445**	**201,344**
(g) Legal costs		
Litigation	(9,965)	1,591
Other legal matters	-	-
Total legal costs	**(9,965)**	**1,591**
(h) Other expenses		
Contribution to International Trust Fund	28,500	41,000
Sundry	(18,339)	10,819
Bad debts	-	-
Penalties – via RO Act or Fair Work Act 2009	-	-
Total other expenses	**10,161**	**51,819**
NOTE 5 CURRENT ASSETS		
(a) Cash and cash equivalents		
Cash at bank	575,475	821,903
Cash on hand	228	228
Total cash and cash equivalents	**575,703**	**822,131**
(b) Trade and other receivables		
Sundry debtors	57,274	178,356
Loans to members	12,943	9,910
Prepayments	35,353	30,870
Accrued membership subscriptions	133,761	107,648
Total current receivables	**239,331**	**326,784**
Less allowance for expected credit losses	35,886	35,886
Total current receivables (net)	**203,445**	**290,898**

	2026 $	2025 $

NOTE 5 CURRENT ASSETS (CONTINUED)

(b) Trade and other receivables

Sundry debtors are non-interest bearing and generally collected on 30-day terms.

The Australian Education Union Tasmanian Branch does not have monies receivable from other reporting units at 30 June 2026.

The Union has recognised the following assets related to contracts with customers:

Receivables	203,445	290,898
Receivables – current	**203,445**	**290,898**
Receivables – non-current	-	-
Contract assets	-	-
Contract assets – current	-	-
Contract assets – non-current	-	-

NOTE 6 NON-CURRENT ASSETS

(a) Land and buildings

At market value	3,464,999	3,510,308
Accumulated depreciation	(132,601)	(63,302)
Total land and buildings	**3,332,398**	**3,447,006**

On the transition to AIFRS a determination was made that land and buildings be valued at deemed cost. Prior years included land and buildings at executive branch valuation.

Reconciliation of the opening and closing balances of land and buildings

Net book value 1 July	3,447,006	1,826,168
Additions	-	-
Revaluation	(45,308)	1,684,140
Adjustment to Depreciation	-	-
Depreciation expense	(69,300)	(63,302)
Net book value 30 June	**3,332,398**	**3,447,006**

	2026 $	2025 $
NOTE 6 NON-CURRENT ASSETS (CONTINUED)		
Reconciliation of the opening and closing balances of land and buildings (continued)		
Net book value as of 30 June represented by		
Gross book value	3,464,999	3,510,308
Accumulated depreciation and impairment	(132,601)	(63,302)
Net book value 30 June	**3,332,398**	**3,447,006**
(b) Plant and equipment		
At cost	428,326	404,703
Accumulated depreciation	(379,325)	(361,738)
Total plant and equipment	**49,001**	**42,965**
Reconciliation of the opening and closing balances of plant and equipment		
Net book value 1 July	42,965	59,131
Additions	30,283	21,261
Disposals	(126)	(7,068)
Adjustment to Depreciation	-	-
Depreciation expense	(24,121)	(30,359)
Net book value 30 June	**49,001**	**42,965**
Net book value as of 30 June represented by		
Gross book value	428,326	404,703
Accumulated depreciation and impairment	(379,325)	(361,738)
Net book value 30 June	**49,001**	**42,965**
(c) Motor Vehicles		
At cost	389,859	413,343
Accumulated depreciation	(180,178)	(243,494)
Total motor vehicles	**209,681**	**169,849**

	2026 $	2025 $
NOTE 6 NON-CURRENT ASSETS (CONTINUED)		
Reconciliation of the opening and closing balances of motor vehicles		
Net book value 1 July	169,849	150,649
Additions	153,772	85,728
Disposals	(35,720)	-
Adjustment to Depreciation	-	-
Depreciation expense	(78,220)	(66,528)
Net book value 30 June	**209,681**	**169,849**
Net book value as of 30 June represented by		
Gross book value	389,859	413,343
Accumulated depreciation and impairment	(180,178)	(243,494)
Net book value 30 June	**209,681**	**169,849**
(d) Intangibles		
Computer software at cost:		
Internally developed	149,953	149,953
Accumulated amortisation	(119,663)	(107,547)
Total intangibles	**30,290**	**42,406**
Reconciliation of the opening and closing balances of intangibles		
Net book value 1 July	42,406	54,522
Transfer from work in progress	-	-
Disposals	-	-
Adjustment to Depreciation	-	-
Amortisation	(12,116)	(12,116)
Net book value 30 June	**30,290**	**42,406**
Net book value as of 30 June represented by		
Gross book value	149,953	149,953
Accumulated amortisation and impairment	(119,663)	(107,547)
Net book value 30 June	**30,290**	**42,406**

NOTE 6 NON-CURRENT ASSETS (CONTINUED)	2026 $	2025 $

(e) Leases

Union as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

As at 1 July	15,724	81,931
Additions	51,795	-
Amortisation expense	(19,688)	(29,039)
Impairment	-	-
Disposals	-	(89,202)
Adjustment to Amortisation	-	52,034
As at 30 June	**47,831**	**15,724**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

As at 1 July	16,249	84,039
Additions	51,795	-
Accretion of interest	2,108	1,458
Disposals	-	(38,898)
Payments	(21,168)	(30,350)
As at 30 June	**48,984**	**16,249**
Current	19,712	6,848
Non-current	29,272	9,401
Total lease liabilities	**48,984**	**16,249**

The maturity analysis of lease liabilities is disclosed in Note 14.

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	19,688	29,039
Interest expense on lease liabilities	2,108	1,458
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Total amount recognised in profit or loss	**21,796**	**30,497**

NOTE 6 NON-CURRENT ASSETS (CONTINUED)	2026 $	2025 $
(f) Other non-current assets		
Financial assets at fair value through profit and loss		
Managed investment	1,390,653	1,327,399
Mortgage fund investment	2,351,432	2,220,119
Total other financial assets	**3,742,085**	**3,547,518**

Managed Investment and Mortgage Fund Investment are held for long-term planned purposes and are not held for trading. The Union has elected to designate as at fair value though profit and loss.

NOTE 7 CURRENT LIABILITIES

(a) Trade payables		
Trade creditors	9,226	30,528
Accrued expenses	127,886	92,866
Total trade payables	**137,112**	**123,394**

Trade payables are non-interest bearing and are usually settled within 30 days.

The Australian Education Union Tasmanian Branch does not have monies payable to other reporting units at 30 June 2026.

The Union has recognised the following liabilities related to contracts with customers:

Other contract liabilities	137,112	123,394
Contract liabilities – current	**137,112**	**123,394**
Contract liabilities – non-current	-	-

Unsatisfied performance obligations

The Union expects that the remaining performance obligations will be met in the next financial year. These performance obligations primarily relate to member subscription contracts and grant program contracts.

	2026 $	2025 $
(b) Other payables		
GST payable	65,085	53,248
PAYG withholding tax	47,777	39,435
Total other payables	**112,862**	**92,683**

Wages and salaries and employee payroll deductions were fully paid as at 30 June 2026.

NOTE 8 EMPLOYEE PROVISIONS

Holders of office		
Annual leave	26,132	30,740
Long service leave	8,960	5,695
Employee provisions - holders of office	**35,092**	**36,435**
Employees other than office holders		
Annual leave	274,275	286,151
Long service leave	162,969	156,955
Employee provisions - employees other than office holders	**437,244**	**443,106**
	472,336	**479,541**
Current	220,713	239,430
Non-current	251,623	240,111
Total employee provisions	**472,336**	**479,541**

There are no other provisions relating to redundancies or other liabilities for office holders and other employees of the Union.

NOTE 9 OTHER NON-CURRENT LIABILITIES

	2026	2025
	$	$
Other non-current liabilities		
Amy Rowntree Memorial Fund	4,877	4,877
Security Bond Hobart Office	9,889	9,889
Total other non-current liabilities	**14,766**	**14,766**

NOTE 10 EQUITY

(a) Retained profits		
Balance at the beginning of the year	4,500,294	4,512,652
Surplus for the year	(92,516)	(12,358)
Prior period interest adjustment	(109,666)	-
Balance at end of year	**4,298,112**	**4,500,294**
(b) General reserve		
Balance as at beginning of the year	725,031	725,031
Transferred in or out	-	-
Balance at end of year	**725,031**	**725,031**
Asset revaluation reserve		
Balance as at beginning of the year	2,426,539	742,399
Transferred in or out	(45,308)	1,684,140
Balance at end of year	**2,381,231**	**2,426,539**
Total reserves	**3,106,262**	**3,151,570**

There are no other funds relating to compulsory levies or voluntary contributions maintained by the Union.

NOTE 11 REMUNERATION OF AUDITORS

Value of the services provided by WLF Accounting & Advisory		
Financial statement audit services	18,160	15,100
Other services	-	2,000
Total remuneration of auditors	**18,160**	**17,100**

Other services includes the preparation of the financial statements in the Registered Organisations Commission model financial statements format.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

	2026 $	2025 $
NOTE 12 CASH FLOW		
CASH FLOW RECONCILIATION		
Surplus/(Loss) for the year	(92,516)	(12,358)
Adjustments for non-cash items		
Bad Debt Expense	-	-
Depreciation and amortisation	203,445	201,344
Net (profit) / loss on disposal of plant and equipment	(58,264)	(19,140)
Net market movement in investments	-	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	90,486	(102,600)
(Increase) / decrease in other non-current assets	-	-
(Decrease) / increase in trade payables	13,718	(15,879)
(Decrease) / increase in other payables	20,179	(41,443)
(Decrease) / increase in employee provisions	(7,205)	75,220
Net cash from / (used by) operating activities	**169,843**	**85,144**
(a) CASH FLOW INFORMATION		
Cash inflows		
Operating activities	4,210,820	3,905,513
Investing activities	80,290	26,208
Financing activities	-	-
Total cash inflows	**4,291,110**	**3,931,721**
Cash outflows		
Operating activities	4,040,977	3,820,369
Investing activities	367,835	349,961
Financing activities	128,726	51,205
Total cash outflows	**4,537,538**	**4,221,535**

NOTE 13 RELATED PARTY DISCLOSURES

(a) Related Parties

The Branch Executive of the Australian Education Union Tasmanian Branch during the financial year were:

ANDERSON, Rachael
BAIN, Laura (commenced 6 January 2026)
BROAD, James
CORNELIUS, Lucie
COATES, Joy
DUNCAN, David
DUNCAN, Lauren
GENFORD, David
JANSEN-MUNDAY, Nanna
SABOL, Tristan
STEVENS, Joanna

	2026	2025
	$	$

The following cash flows occurred between the Australian Education Union Tasmanian Branch and other related reporting units for the period.

Net Cash flows (to) / from other reporting units

Australian Education Union - Federal Office	(306,248)	(306,228)
Australian Education Union - ACT Branch	-	-
Australian Education Union - VIC Branch	-	-
Australian Education Union - SA Branch	-	-
Australian Education Union - NT Branch	-	-
New South Wales Teachers Federation Branch	-	-
Queensland Teachers Union	-	-

The Union did not make a payment to a former related party of the Union.

	2026 $	2025 $

NOTE 13 RELATED PARTY DISCLOSURES (CONTINUED)

(b) International Trust Fund

This fund has been set up under Australian Education Union Rules and is audited separately. Australian Education Union branches contribute to the fund.

Contribution by Australian Education Union Tasmanian Branch	28,500	41,000

	2026 $	2025 $

(c) KEY MANAGEMENT PERSONNEL REMUNERATION

Short-term employee benefits		
Salary (including annual leave taken)	405,213	398,030
Annual leave accrued	62,340	61,235
Total short-term employee benefits	**467,553**	**459,265**
Post-employment benefits		
Superannuation	59,288	57,988
Total post-employment benefits	**59,288**	**57,988**
Other long-term benefits		
Long service leave accrued	20,728	20,361
Total other long-term benefits	**20,728**	**20,361**
Termination benefits	-	-
Total benefits	**547,569**	**537,614**

NOTE 14 FINANCIAL INSTRUMENTS

The Union's principle financial assets comprise cash, cash investments and trade debtors whilst its principle financial liabilities comprise trade payables.

The entity has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk of financial loss to the Union if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Unions receivables from customers.

The Union's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

(b) Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The majority of the Unions financial assets are held in interest bearing assets that are expected to mature within three months or in financial assets that reset to the prevalent market interest rate on a monthly or quarterly basis. As a result, the Union is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

An increase / (decrease) in interest rates of 1% will have a corresponding effect on revenue of $43,178 (2025: $43,696).

NOTE 15 UNION DETAILS

The principal place of business of the Union is:

Level 1/32 Patrick Street
HOBART TAS 7000

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

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

(1) A member of a reporting unit, the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

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

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

NOTE 17 SEGMENT REPORTING

The Australian Education Union Tasmanian Branch operates in one geographical segment being Tasmania.

NOTE 18 RELIANCE AND PROVISION OF FINANCIAL SUPPORT

The Australian Education Union Tasmanian Branch does not place any reliance on the agreed financial support of another reporting unit of the organisation to operate as a going concern. No financial support was received from another reporting unit during the financial period.

The Australian Education Union Tasmanian Branch has not entered into any agreement to provide financial support to another reporting unit of the organisation to assist it to operate as a going concern.

NOTE 19 RECOVERY OF WAGES

There was no recovery of wages activity for the 2025 or 2026 financials years.

NOTE 20 ACQUISITION OF ASSETS AND/OR LIABILITIES THAT DO NOT CONSTITUTE A BUSINESS COMBINATION

There were no assets or liabilities acquired during the 2025 or 2026 financial years as a result of an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches or the branches of the Union, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

Auditor's Independence Declaration to the Branch Executive of Australian Education Union Tasmanian Branch

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

Wise Lord & Ferguson

Wise Lord & Ferguson

NICK CARTER
Partner

1/160 Collins Street
HOBART TAS 7000

Dated: 28 September 2026

INDEPENDENT AUDITOR'S REPORT

Members of the Australian Education Union Tasmanian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Education Union Tasmanian Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Education Union Tasmanian Branch as at 30 June 2026, 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).

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

Responsibilities of Committee of Management for the Financial Report

The committee of management of the 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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

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

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

Wise Lord & Ferguson

WISE LORD & FERGUSON



NICK CARTER
Partner
Wise Lord & Ferguson

Member Chartered Accountants Australia & New Zealand CAANZ
Registered Company Auditor: 450133
Registration number (as registered by the Commissioner under the RO Act): AA2017/125
Holder of Public Practice Certificate

1/160 Collins Street
HOBART TAS 7000
Date: 28 September 2026