



12 January 2022

David Genford  
Branch President  
Australian Education Union - Tasmanian Branch  
Sent via email: [executiveassistant@aeutas.org.au](mailto:executiveassistant@aeutas.org.au)  
CC: [jdoyle@wlf.com.au](mailto:jdoyle@wlf.com.au)

Dear David Genford,

**Australian Education Union - Tasmanian Branch  
Financial Report for the year ended 30 June 2021 – (FR2021/201)**

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the Australian Education Union - Tasmanian Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 30 November 2021.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2022 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report.

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 11 June 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Joanne Doyle was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Joanne Doyle is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

**Reporting Requirements**

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at [Mihiri.jayawardane@roc.gov.au](mailto:Mihiri.jayawardane@roc.gov.au).

Yours sincerely,



**Mihiri Jayawardane**  
**Registered Organisations Commission**


**Australian Education Union – Tasmanian Branch**  
s.268 Fair Work (Registered Organisations) Act 2009

## Certificate by prescribed designated officer

Certificate for the year ended 30<sup>th</sup> June 2021

I, *David Genford*, being the *President* of the *Australian Education Union – Tasmanian Branch* certify:

- i. that the documents lodged herewith are copies of the full report for the *Australian Education Union – Tasmanian Branch* for the period ended, referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;
- ii. that the full report was provided to members of the Branch Executive on *October 15<sup>th</sup> 2021*;
- iii. that the full report was presented to the members of the Branch Council, at the Annual General Meeting on *November 22<sup>nd</sup> 2021*, in accordance with s.268 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: ..... 

Name of prescribed designated officer: *David Genford* .....

Title of prescribed designated officer: *President* .....

Date: *30th November 2021* .....

### Hobart Office

Level 132 Patrick Street  
HOBART TAS 7000  
Phone: 6234 9500  
Fax: 6234 3052  
e: support@aeutas.org.au

### Launceston Office

39 Paterson Street  
LAUNCESTON TAS 7250  
p: 1800 001 313  
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[facebook.com/aeutasmania](https://facebook.com/aeutasmania)  
[twitter.com/aeutasmania](https://twitter.com/aeutasmania)

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 2021, 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.



JOANNE DOYLE  
Partner  
Wise Lord & Ferguson  
Chartered Accountants

1/160 Collins Street  
HOBART TAS 7000

Dated: 15 October 2021

## 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 2021, 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 significant 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 2021, 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.

Liability limited by a scheme approved under Professional Standards Legislation.



Our 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 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 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

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.



JOANNE DOYLE

Partner

Wise Lord & Ferguson

Fellow of Institute of Chartered Accountants Australia & New Zealand CAANZ

Registered Company Auditor: 217468

Registered Organisation Auditor no. AA2017/121

Holder of Public Practice Certificate

1/160 Collins Street

HOBART TAS 7000

Date: 15 October 2021





Australian Education  
Union Tasmanian Branch  
Financial Statements  
30 June 2021



**AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH**  
**OPERATING REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

The Branch Executive presents its report of the Australian Education Union Tasmanian Branch for the financial year ended 30 June 2021.

### **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 from ordinary activities amounted to \$365,182 for the period ended 30 June 2021 (2020: \$263,527).

### **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 5,181 members at the end of the reporting period (2020: 5,147).

### **Number of employees**

The Union employed 23 staff, expressed as 19.50 FTE, as at 30 June 2021 (2020: 17 employees, expressed as 14.85 FTE).

# AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

## OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

### 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 2020 to 30 June 2021 were:

#### Branch President

GENFORD, David	(Appointed 21 April 2021)
RICHARDSON, Helen	(Term Concluded 21 April 2021)

#### Branch Deputy Presidents

##### DoE

CORNELIUS, Lucie	(Appointed 21 April 2021)
GENFORD, David	(Term Concluded 21 April 2021)

#### Support Staff

JACKSON, Mandy	(Re-Elected 21 April 2021)
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#### Secondary Colleges

REVELL-COOK, Peta-Maree	(Term Concluded 21 April 2021)
RUSSELL, Laura	(Appointed 21 April 2021)

#### TAFE Division

BAILEY, Simon	(Re-Elected 21 April 2021)
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#### Branch Executive

COOMBES, Terri	(Appointed 21 April 2021)
CORNELIUS, Lucie	(Elected to a Higher Position)
BUGG, Claire	(Appointed 21 April 2021)
BUTLER, Andrew	(Term Concluded 21 April 2021)
GENFORD, David	(Elected to a Higher Position)
GRIFFIN, Heather	(Term Concluded 21 April 2021)
JALES, Alison	(Re-Elected 21 April 2021)
JANSEN-MUNDAY, Nanna	(Appointed 21 April 2021)
OLDFIELD, Shane	(Re-Elected 21 April 2021)
REVELL-COOK, Peta-Maree	(Term Concluded 21 April 2021)
SABOL, Tristan	(Term Concluded 21 April 2021)

#### Indigenous Representative

Position Vacant

# AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

## OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

### DoE Sector

#### Branch Council Delegate – DoE North-West Region

BARTHOLOMEW, Lisa	(Appointed 21 April 2021)
FOGG, Samuel	(Re-Elected 21 April 2021)
HABERLE, Raymond	(Re-Elected 21 April 2021)
KING, Belinda	(Appointed 21 April 2021)
RIPPON, Michelle	(Resigned 7 May 2021)
TAYLOR, Lisa	(Re-Elected 21 April 2021)
WILSON, Nic	(Term Concluded 21 April 2021)

#### Branch Council Delegate – DoE Southern Region

ANDERSON, Rachel	(Re-Elected 21 April 2021)
BUTLER, Andrew	(Term Concluded 21 April 2021)
CLIFFORD, Nicolas	(Re-Elected 21 April 2021)
COOMBES, Terri	(Elected to Higher Position)
DEVEREUX, Lucy	(Re-Elected 21 April 2021)
DUNCAN, Lauren	(Appointed 21 April 2021)
GENFORD, David	(Elected to Higher Position)
JONES, Stephen	(Term Concluded 21 April 2021)
LAIRD-VALENTINE, Margaret	(Re-Elected 21 April 2021)
McKAY, Alex	(Term Concluded 21 April 2021)
McGUIRE, Cayd	(Term Concluded 21 April 2021)
PARK, Georgia	(Appointed 21 April 2021)
RICHARDSON, Rowan	(Appointed 21 April 2021)
SMIT, Henk	(Re-Elected 21 April 2021)
THOMAS, Ryan	(Re-Elected 21 April 2021)
VICKERS, Dianne	(Re-Elected 21 April 2021)
WICKHAM, Marney	(Re-Elected 21 April 2021)

#### Branch Council Delegate – DoE Northern Region

COATES, Joy	(Re-Elected 21 April 2021)
CORNELIUS, Lucie	(Elected to Higher Position)
DJAKIC, Murat	(Re-Elected 21 April 2021)
DUNCAN, David	(Re-Elected 21 April 2021)
GRIFFIN, Heather	(Term Concluded 21 April 2021)
GEALE, Sallyann	(Re-Elected 21 April 2021)
JALES, Alison	(Elected to Higher Position)
PAPWORTH, Hannah	(Re-Elected 21 April 2021)

#### Branch Deputy President - Support Staff

JACKSON, Mandy	(Re-Elected 21 April 2021)
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# AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

## OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

### Branch Council Delegate – Support Staff

ADAMS, Tanya	(Re-Elected 21 April 2021)
FODEN, Susan	(Re-Elected 21 April 2021)
GREEVES, Rebecca	(Appointed 21 April 2021)
JANSEN-MUNDAY, Nanna	(Elected to Higher Position)
KING, Harriet	(Re-Elected 21 April 2021)
STEVENS, Jo	(Appointed 21 April 2021)
WATSON, Tania	(Appointed 21 April 2021)

### Secondary Colleges Sector

#### Branch Deputy President – Secondary Colleges

REVELL-COOK, Peta-Maree	(Term Concluded 21 April 2021)
RUSSELL, Laura	(Appointed 21 April 2021)

#### Vice-President – Secondary Colleges

BROAD, James	(Appointed 21 April 2021)
RUSSELL, Laura	(Term Concluded 21 April 2021)

#### Branch Council Delegate – Secondary Colleges

BACON, Kirsten	(Term Concluded 21 April 2021)
BROAD, James	(Re-Elected 21 April 2021)
HICKS, Peter	(Re-Elected 21 April 2021)
PRESTON, Matthew	(Re-Elected 21 April 2021)
REVELL-COOK, Peter-Maree	(Re-Elected 21 April 2021)
RUSSELL, Laura	(Elected to Higher Position)
SIMPSON, Bradley	(Appointed 21 April 2021)
SLY, Felicity	(Term Concluded 21 April 2021)

### TAFE Division

#### Branch Deputy President – TAFE Division

BAILEY, Simon	(Re-Elected 21 April 2021)
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#### Vice President - TAFE Division

SABOL, Tristan	(Appointed 21 April 2021)
VON SAMORZEWSKI, Damien	(Re-Elected 21 April 2021)

#### Branch Council Delegates - TAFE Division

BREWER, Deborah	(Elected to Higher Position)
HOLGATE, Barbara	(Re-Elected 21 April 2021)
LOONE, Simone	(Re-Elected 21 April 2021)
McKINNON, Cameron	(Re-Elected 21 April 2021)
THOLLAR, Fiona	(Appointed 21 April 2021)
SABOL, Tristan	(Elected to Higher Position)
VON SAMORZEWSKI, Damien	(Elected to Higher Position)
WRIGHT, Benjamin	(Re-Elected 21 April 2021)

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
OPERATING REPORT  
FOR THE PERIOD ENDED 30 JUNE 2021

**TAFE Division**

**Delegates to TAFE Division Council**

LOONE, Simone	(Re-Elected 21 April 2021)
MCKINNON, Cameron	(Re-Elected 21 April 2021)
SABOL, Tristan	(Re-Elected 21 April 2021)
WYLIE, Helen	(Term Concluded 21 April 2021)

**Women's Officer – TAFE Division**

BREWER, Deborah	(Re-Elected 21 April 2021)
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**Executive Representative of Support Staff Members – TAFE Division**

FRECH, Nicolas	(Re-Elected 21 April 2021)
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**Executive - TAFE Division**

BAILEY, Simon	(Re-Elected 21 April 2021)
BREWER, Deb	(Re-Elected 21 April 2021)
FRECH, Nicolas	(Re-Elected 21 April 2021)
KIRKLEY, Kevin	(Term Concluded 21 April 2021)
LOONE, Simone	(Re-Elected 21 April 2021)
SABOL, Tristan	(Re-Elected 21 April 2021)
VON SAMORZEWSKI, Damian	(Re-Elected 21 April 2021)
WRIGHT, Ben	(Re-Elected 21 April 2021)

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: 15/10/21

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR THE PERIOD ENDED 30 JUNE 2021

I, David Genford, being the Branch President of the Australian Education Union Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Education Union Tasmanian Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15/10/2021; and
- that the full report was presented to a general meeting of members of the Union on 22/11/2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



David Genford  
Branch President

Dated: 15/10/21

**AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH**  
**SUBSECTION 255(2A) REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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 2021.

	2021	2020
	\$	\$
<b>Categories of Expenditures</b>		
Remuneration and other employment-related costs and expenses - employees	2,305,032	2,137,954
Advertising	6,974	5,970
Operating costs	977,403	888,587
Donations to political parties	-	-
Legal costs	41,633	23,660
	<u>3,331,042</u>	<u>3,056,171</u>



David Genford  
Branch President

Dated: 15/10/21



AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
OFFICER DECLARATION STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2021

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 2021.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- 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

David Genford

David Genford  
Branch President

Dated: 15/10/21

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
BRANCH EXECUTIVE DECLARATION  
FOR THE PERIOD ENDED 30 JUNE 2021

On the 15/10/2021 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 2021:

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; and
  - (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; and
  - (iii) the financial records of the Union have been kept and maintained in accordance with the RO Act; and
  - (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; and
  - (v) where information has been sought in any request by a member of the Union or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (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: 15/10/21

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
<b>REVENUE</b>	3		
Membership subscriptions		3,524,672	3,365,739
Board sitting fees		-	21,254
Investment income and interest		153,885	85,054
Rental revenue		23,876	33,597
Other revenue		14,291	10,081
Capitation fees and other revenue from another reporting unit		-	-
Revenue from recovery of wages activity		-	-
Levies		-	-
<b>TOTAL REVENUE</b>		<b>3,716,724</b>	<b>3,515,725</b>
<b>OTHER INCOME</b>			
Grants and/or donations		-	-
Net movement in managed investments		31,780	(29,891)
Net gains from sale of assets		17,295	456
COVID-19 Assistance		99,996	-
<b>TOTAL OTHER INCOME</b>		<b>149,071</b>	<b>(29,435)</b>
<b>TOTAL INCOME</b>		<b>3,865,795</b>	<b>3,486,290</b>
<b>EXPENSES</b>			
Employee expenses	4(a)	2,305,032	2,137,954
Capitation fees and other expense to another reporting unit	4(b)	200,908	194,411
Affiliation fees	4(c)	87,905	84,139
Administration expenses	4(d)	682,742	591,659
Grants or donations	4(e)	-	-
Depreciation and amortisation	4(f)	169,571	166,592
Interest expense		1,322	1,848
Legal costs	4(g)	41,633	23,660
Net losses from sale of assets		-	-
Other expenses	4(h)	11,500	22,500
<b>TOTAL EXPENSES</b>		<b>3,500,613</b>	<b>3,222,763</b>
<b>SURPLUS FOR THE YEAR</b>		<b>365,182</b>	<b>263,527</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>365,182</b>	<b>263,527</b>

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5(a)	1,063,866	971,116
Trade and other receivables	5(b)	133,951	102,127
<b>TOTAL CURRENT ASSETS</b>		<b>1,197,817</b>	<b>1,073,243</b>
<b>NON-CURRENT ASSETS</b>			
Land and buildings	6(a)	1,981,649	2,039,011
Plant and equipment	6(b)	96,404	58,426
Motor vehicles	6(c)	199,896	62,818
Work in progress	6(d)	-	-
Intangibles	6(e)	97,769	116,219
Right-of-use assets	6(f)	40,237	61,787
Other financial assets	6(g)	2,908,457	2,722,793
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,324,412</b>	<b>5,061,054</b>
<b>TOTAL ASSETS</b>		<b>6,522,229</b>	<b>6,134,297</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	7(a)	102,928	62,922
Other payables	7(b)	94,948	97,273
Employee provisions	8	197,599	144,642
Lease liabilities	6(f)	41,275	21,326
<b>TOTAL CURRENT LIABILITIES</b>		<b>436,750</b>	<b>326,163</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8	62,115	108,677
Other non-current liabilities	9	4,877	4,877
Lease liabilities	6(f)	-	41,275
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>66,992</b>	<b>154,829</b>
<b>TOTAL LIABILITIES</b>		<b>503,742</b>	<b>480,992</b>
<b>NET ASSETS</b>		<b>6,018,487</b>	<b>5,653,305</b>
<b>EQUITY</b>			
Retained profits	10(a)	4,551,057	4,185,875
Reserves	10(c)	1,467,430	1,467,430
<b>TOTAL EQUITY</b>		<b>6,018,487</b>	<b>5,653,305</b>

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 2021

	Retained Earnings \$	General Reserve \$	Asset Revaluation Reserve \$	Total Equity \$
Closing balance as at 30 June 2019	3,922,348	725,031	742,399	5,389,778
Surplus for the year	263,527	-	-	263,527
Closing balance as at 30 June 2020	4,185,875	725,031	742,399	5,653,305
Surplus for the year	365,182	-	-	365,182
Closing balance as at 30 June 2021	4,551,057	725,031	742,399	6,018,487

The accompanying notes form part of these financial statements.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members		3,505,033	3,339,418
Investment income		-	3,429
Interest income		153,885	81,625
Other income		134,339	73,638
Receipts from other units/controlled entity(s)		-	-
<b>Cash used</b>			
Employees		(2,294,977)	(2,300,538)
Suppliers		(1,004,200)	(899,117)
Payment to other units/controlled entity(s)		-	-
<b>Net cash from / (used by) operating activities</b>	12	<u><b>494,080</b></u>	<u><b>298,455</b></u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of fixed assets		17,853	673
Trust funds received		-	-
<b>Cash used</b>			
Repayments from / (Loans to) members		3,850	9,245
Purchase of plant and equipment		(67,773)	(37,881)
Purchase of motor vehicles		(180,050)	-
Proceeds / (Purchase) of investments		(153,884)	(85,055)
<b>Net cash from / (used by) investing activities</b>		<u><b>(380,004)</b></u>	<u><b>(113,018)</b></u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayment of lease liabilities		(21,326)	(20,736)
<b>Net cash from / (used by) financing activities</b>		<u><b>(21,326)</b></u>	<u><b>(20,736)</b></u>
<b>Net increase / (decrease) in cash held</b>		<u><b>92,750</b></u>	<u><b>164,701</b></u>
Cash and cash equivalents at the beginning of the period		<u>971,116</u>	<u>806,415</u>
<b>Cash and cash equivalents at the end of the period</b>	5(a)	<u><b>1,063,866</b></u>	<u><b>971,116</b></u>

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 2021

**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 assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**(b) Statement of Compliance**

The financial report complies with Australian Accounting Standards, including International Financial Reporting Standards (IFRS).

**(c) Comparative Amounts**

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

**(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.



AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Accounting Judgements and Estimates (Continued)

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.

(e) New Australian Accounting Standards

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

*Future Australian Accounting Standards Requirements*

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 include:

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

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

(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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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 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.

(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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Union's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union initially measures a financial asset at its fair value.

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

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

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

ii) Subsequent measurement

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

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

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

iii) Financial assets at amortised cost

The Union 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.

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.

The Union's financial assets at amortised cost includes trade receivables and loans to members.

iv) 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.

v) Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union 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:
  - the Union has transferred substantially all the risks and rewards of the asset, or
  - the Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

When the Union 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 Union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

vi) 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.

*Debt instruments other than trade receivables*

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union 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 Union expects to receive, discounted at an approximation of the original effective interest rate.

The Union considers a financial asset to be in default when internal or external information indicates that the Union 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.



AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

*Financial Liabilities*

i) Initial recognition and measurement

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

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

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

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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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:

	2021	2020
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.

(q) 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:

	2021	2020
Intangibles	10 years	10 years

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(q) 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.

**(r) 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.

**(s) 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.

**(t) 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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) 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:

	2021	2020
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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT 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.

**(x) Going Concern**

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(y) Information to be Provided to Members or Commissioner**

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 Commissioner, 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).

**(z) 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.



AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$

NOTE 3 REVENUE

During the 2021 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	3,524,672	3,366,764
Other reporting units	-	-
Government	-	-
Other parties	241,127	119,526
<b>Total revenue from contracts with customers</b>	<b>3,765,779</b>	<b>3,486,290</b>

*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	99,996	-
Other parties	-	-
<b>Total income for furthering activities</b>	<b>99,996</b>	<b>-</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 EXPENSES</b>		
<b>(a) Employee expenses</b>		
<b>Holders of office</b>		
Wages and salaries	158,112	163,404
Superannuation	21,507	24,340
Leave and other entitlements	25,206	26,050
Executive expenses	27,126	25,362
<b>Employee expenses - holders of office</b>	<b>231,951</b>	<b>239,156</b>
<b>Employees other than office holders</b>		
Wages and salaries	1,707,883	1,608,166
Superannuation	204,052	192,456
Leave and other entitlements	161,146	98,176
Separation and redundancies	-	-
<b>Employee expenses - employees other than office holders</b>	<b>2,073,081</b>	<b>1,898,798</b>
<b>Total employee expenses</b>	<b>2,305,032</b>	<b>2,137,954</b>
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>(b) Capitation fees</b>		
AEU Federal capitation fees	200,908	194,411
<b>Total capitation fees</b>	<b>200,908</b>	<b>194,411</b>
<b>(c) Affiliation fees</b>		
ACTU affiliation	33,231	33,165
Unions Tasmania affiliation	41,152	37,320
Education International affiliation	13,522	13,654
<b>Total affiliation fees</b>	<b>87,905</b>	<b>84,139</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 EXPENSES (CONTINUED)</b>		
<b>(d) Administration expenses</b>		
Accounting and auditing	16,195	13,990
Bank charges	50,565	46,861
Branch Council expenses	24,397	19,255
Compulsory levies (public education levy – AEU Federal Office)	15,607	21,294
Computer maintenance and database upgrades	99,844	111,736
Conference and meeting expenses	27,718	10,120
Consultancy advice	40,840	51,704
Fees/allowances – meeting and conferences	28,314	14,028
Industrial campaigns expenses	52,537	33,986
Insurance expenses	93,293	63,047
Member expenses	41,235	24,485
Postage, printing and stationery	12,694	11,090
Property expenses	93,870	78,625
Repairs and maintenance	22,208	22,347
Research expenses	1,645	4,539
Telephone expenses	25,408	25,153
Total paid to employers for payroll deductions of membership subscriptions	-	-
Travel and motor vehicle expenses	36,372	39,399
<b>Total administration expenses</b>	<b>682,742</b>	<b>591,659</b>
<b>(e) Grants or donations</b>		
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	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 EXPENSES (CONTINUED)</b>		
<b>(f) Depreciation and amortisation</b>		
Land and buildings	57,362	57,361
Plant and equipment	29,237	24,920
Motor vehicles	42,972	43,808
Software	18,450	18,953
Right-of-use assets	21,550	21,550
<b>Total depreciation and amortisation</b>	<b>169,571</b>	<b>166,592</b>
<b>(g) Legal costs</b>		
Litigation	41,633	23,660
Other legal matters	-	-
<b>Total legal costs</b>	<b>41,633</b>	<b>23,660</b>
<b>(h) Other expenses</b>		
Contribution to International Trust Fund	11,500	22,500
Penalties – via RO Act or Fair Work Act 2009	-	-
<b>Total other expenses</b>	<b>11,500</b>	<b>22,500</b>
<b>NOTE 5 CURRENT ASSETS</b>		
<b>(a) Cash and cash equivalents</b>		
Cash at bank	1,063,638	970,888
Cash on hand	228	228
<b>Total cash and cash equivalents</b>	<b>1,063,866</b>	<b>971,116</b>
<b>(b) Trade and other receivables</b>		
Sundry debtors	3,824	-
Loans to members	6,975	10,825
Prepayments	49,419	37,208
Accrued membership subscriptions	73,733	54,094
<b>Total current receivables</b>	<b>133,951</b>	<b>102,127</b>
Less allowance for expected credit losses	-	-
<b>Total current receivables (net)</b>	<b>133,951</b>	<b>102,127</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$

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 2021.

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

Receivables	133,951	102,127
Receivables – current	133,951	102,127
Receivables – non-current	-	-
Contract assets	-	-
Contract assets – current	-	-
Contract assets – non-current	-	-

NOTE 6 NON-CURRENT ASSETS

**(a) Land and buildings**

At deemed cost	2,866,272	2,866,272
Accumulated depreciation	(884,623)	(827,261)
<b>Total land and buildings</b>	<b>1,981,649</b>	<b>2,039,011</b>

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	2,039,011	2,096,372
Additions	-	-
Depreciation expense	(57,362)	(57,361)
<b>Net book value 30 June</b>	<b>1,981,649</b>	<b>2,039,011</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 6 NON-CURRENT ASSETS (CONTINUED)</b>		
<i>Reconciliation of the opening and closing balances of land and buildings (continued)</i>		
Net book value as of 30 June represented by		
Gross book value	2,866,272	2,866,272
Accumulated depreciation and impairment	(884,623)	(827,261)
<b>Net book value 30 June</b>	<b>1,981,649</b>	<b>2,039,011</b>
<b>(b) Plant and equipment</b>		
At cost	432,124	369,396
Accumulated depreciation	(335,720)	(310,970)
<b>Total plant and equipment</b>	<b>96,404</b>	<b>58,426</b>
<i>Reconciliation of the opening and closing balances of plant and equipment</i>		
Net book value 1 July		
Additions	67,773	17,810
Disposals	(558)	(216)
Depreciation expense	(29,237)	(24,920)
<b>Net book value 30 June</b>	<b>96,404</b>	<b>58,426</b>
Net book value as of 30 June represented by		
Gross book value	432,124	369,396
Accumulated depreciation and impairment	(335,720)	(310,970)
<b>Net book value 30 June</b>	<b>96,404</b>	<b>58,426</b>
<b>(c) Motor Vehicles</b>		
At cost	323,341	203,331
Accumulated depreciation	(123,445)	(140,513)
<b>Total motor vehicles</b>	<b>199,896</b>	<b>62,818</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 6 NON-CURRENT ASSETS (CONTINUED)</b>		
<i>Reconciliation of the opening and closing balances of motor vehicles</i>		
Net book value 1 July	62,818	106,626
Additions	180,050	-
Disposals	-	-
Depreciation expense	(42,972)	(43,808)
Net book value 30 June	<u>199,896</u>	<u>62,818</u>
Net book value as of 30 June represented by		
Gross book value	323,341	203,331
Accumulated depreciation and impairment	(123,445)	(140,513)
Net book value 30 June	<u>199,896</u>	<u>62,818</u>
 (d) Work in progress		
At cost	-	-
Total work in progress	<u>-</u>	<u>-</u>
 <i>Reconciliation of the opening and closing balances of work in progress</i>		
Net book value 1 July	-	-
Additions	-	20,070
Transfer to intangibles asset class	-	(20,070)
Net book value 30 June	<u>-</u>	<u>-</u>
Net book value as of 30 June represented by		
Gross book value	-	-
Net book value 30 June	<u>-</u>	<u>-</u>
 (e) Intangibles		
Computer software at cost:		
Internally developed	159,892	159,892
Accumulated amortisation	(62,123)	(43,673)
Total intangibles	<u>97,769</u>	<u>116,219</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 6 NON-CURRENT ASSETS (CONTINUED)</b>		
<i>Reconciliation of the opening and closing balances of intangibles</i>		
Net book value 1 July	116,219	115,102
Transfer from work in progress	-	20,070
Amortisation	(18,450)	(18,953)
<b>Net book value 30 June</b>	<b>97,769</b>	<b>116,219</b>
Net book value as of 30 June represented by		
Gross book value	159,892	159,892
Accumulated amortisation and impairment	(62,123)	(43,673)
<b>Net book value 30 June</b>	<b>97,769</b>	<b>116,219</b>

**(f) 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	61,787	83,337
Additions	-	-
Amortisation expense	(21,550)	(21,550)
Impairment	-	-
Disposals	-	-
<b>As at 30 June</b>	<b>40,237</b>	<b>61,787</b>

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	62,601	83,337
Additions	-	-
Accretion of interest	1,322	1,848
Payments	(22,648)	(22,584)
<b>As at 30 June</b>	<b>41,275</b>	<b>62,601</b>
Current	41,275	21,326
Non-current	-	41,275
<b>Total lease liabilities</b>	<b>41,275</b>	<b>62,601</b>



AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 6 NON-CURRENT ASSETS (CONTINUED)</b>		
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	21,550	21,550
Interest expense on lease liabilities	1,322	1,848
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>22,872</b>	<b>23,398</b>

**(g) Other financial assets**

<b>Financial assets at fair value through profit and loss</b>		
Managed investment	1,047,510	913,803
Mortgage fund investment	1,860,947	1,808,990
<b>Total other financial assets</b>	<b>2,908,457</b>	<b>2,722,793</b>

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.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 7 CURRENT LIABILITIES</b>		
<b>(a) Trade payables</b>		
Trade creditors	5,851	728
Accrued expenses	97,077	62,194
<b>Total trade payables</b>	<b>102,928</b>	<b>62,922</b>

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 2021.

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

Other contract liabilities	102,928	62,922
<b>Contract liabilities – current</b>	<b>102,928</b>	<b>62,922</b>
<b>Contract liabilities – non-current</b>	-	-

*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.

<b>(b) Other payables</b>		
GST payable	58,471	64,456
PAYG withholding tax	36,477	32,817
Consideration to employers for payroll deduction	-	-
Legal costs	-	-
<b>Total other payables</b>	<b>94,948</b>	<b>97,273</b>

Wages and salaries and employee payroll deductions were fully paid as at 30 June 2021.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 8 EMPLOYEE PROVISIONS</b>		
<b>Holders of office</b>		
Annual leave	2,296	29,287
Long service leave	213	35,409
<b>Employee provisions - holders of office</b>	<b>2,509</b>	<b>64,696</b>
<b>Employees other than office holders</b>		
Annual leave	167,746	122,099
Long service leave	89,459	66,524
<b>Employee provisions - employees other than office holders</b>	<b>257,205</b>	<b>188,623</b>
<b>Total employee provisions</b>	<b>259,714</b>	<b>253,319</b>
Current	197,599	144,642
Non-current	62,115	108,677
<b>Total employee provisions</b>	<b>259,714</b>	<b>253,319</b>

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**

<b>Other non-current liabilities</b>		
Amy Rowntree Memorial Fund	4,877	4,877
<b>Total other non-current liabilities</b>	<b>4,877</b>	<b>4,877</b>

**NOTE 10 EQUITY**

<b>(a) Retained profits</b>		
Balance at the beginning of the year	4,185,875	3,922,348
Surplus for the year	365,182	263,527
<b>Balance at end of year</b>	<b>4,551,057</b>	<b>4,185,875</b>
<b>(b) General reserve</b>		
Balance as at beginning of the year	725,031	725,031
Transferred in or out	-	-
<b>Balance at end of year</b>	<b>725,031</b>	<b>725,031</b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 10 EQUITY (CONTINUED)</b>		
<b>(c) Asset revaluation reserve</b>		
Balance as at beginning of the year	742,399	742,399
Transferred in or out	-	-
<b>Balance at end of year</b>	<b>742,399</b>	<b>742,399</b>
<b>Total reserves</b>	<b>1,467,430</b>	<b>1,467,430</b>

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	12,300	12,000
Other services	3,895	1,990
<b>Total remuneration of auditors</b>	<b>16,195</b>	<b>13,990</b>

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 2021

	2021	2020
	\$	\$
<b>NOTE 12 CASH FLOW</b>		
<b>CASH FLOW RECONCILIATION</b>		
Surplus for the year	365,182	263,527
<b>Adjustments for non-cash items</b>		
Bad Debt Expense	-	-
Depreciation and amortisation	169,571	166,592
Net (profit) / loss on disposal of plant and equipment	(17,295)	(456)
Net market movement in investments	(31,780)	29,891
<b>Changes in assets and liabilities</b>		
(Increase) / decrease in trade and other receivables	(35,674)	(8,415)
(Increase) / decrease in other non-current assets	-	-
(Decrease) / increase in trade payables	40,006	8,978
(Decrease) / increase in other payables	(2,325)	(60)
(Decrease) / increase in employee provisions	6,395	(161,602)
<b>Net cash from / (used by) operating activities</b>	<b><u>494,080</u></b>	<b><u>298,455</u></b>
<b>(a) CASH FLOW INFORMATION</b>		
<b>Cash inflows</b>		
Operating activities	3,793,257	3,498,133
Investing activities	17,853	673
Financing activities	-	-
<b>Total cash inflows</b>	<b><u>3,811,110</u></b>	<b><u>3,498,806</u></b>
<b>Cash outflows</b>		
Operating activities	3,299,177	3,199,655
Investing activities	397,857	113,691
Financing activities	21,326	20,736
<b>Total cash outflows</b>	<b><u>3,718,360</u></b>	<b><u>3,334,082</u></b>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

**NOTE 13 RELATED PARTY DISCLOSURES**

**(a) Related Parties**

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

David Genford	President (Appointed 21 April 2021)
Helen Richardson	President (Resigned 21 April 2021)
Lucie Cornelius	Deputy President – DoE (Appointed 21 April 2021)
David Genford	Deputy President – DoE (Resigned 21 April 2021)
Mandy Jackson	Deputy President – Support Staff
Laura Russell	Deputy President – Secondary Colleges (Appointed 21 April 2021)
Peta-Maree Revell-Cook	Deputy President – Secondary Colleges (Resigned 21 April 2021)
Simon Bailey	Deputy President – TAFE Division
Terri Coombes	(Appointed 21 April 2021)
Andrew Butler	(Resigned 21 April 2021)
Claire Bugg	(Appointed 21 April 2021)
Heather Griffin	(Resigned 21 April 2021)
Alison Jales	
Nanna Jansen-Munday	(Appointed 21 April 2021)
Shane Oldfield	

2021	2020
\$	\$

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	(320,400)	(324,500)
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.

**(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	11,500	11,000
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AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

**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 \$40,334 (2020: \$36,939).

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 15 KEY MANAGEMENT PERSONNEL REMUNERATION</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	337,290	404,310
Annual leave accrued	51,891	31,101
<b>Total short-term employee benefits</b>	<b>389,181</b>	<b>435,411</b>
<b>Post-employment benefits</b>		
Superannuation	41,597	41,376
<b>Total post-employment benefits</b>	<b>41,597</b>	<b>41,376</b>
<b>Other long-term benefits</b>		
Long service leave accrued	17,254	10,108
<b>Total other long-term benefits</b>	<b>17,254</b>	<b>10,108</b>
Termination benefits	-	-
<b>Total benefits</b>	<b>448,032</b>	<b>486,895</b>

**NOTE 16 UNION DETAILS**

The principal place of business of the Union is:

Level 1/32 Patrick Street  
HOBART TAS 7000

**NOTE 17 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 Commissioner, 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).



**AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**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 2020 or 2021 financial years.

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

There were not assets or liabilities acquired during the 2020 or 2021 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.