



3 August 2023

Rachael Metcalfe
Branch Secretary
Australian Education Union - Northern Territory Branch
Sent via email: admin@aeunt.org.au
CC: Munli.chee@meritpartners.com.au

Dear Rachael Metcalfe

**Australian Education Union - Northern Territory Branch
Financial Report for the year ended 31 December 2022 – FR2022/267**

I acknowledge receipt of the financial report for the year ended 31 December 2022 for the Australian Education Union - Northern Territory Branch. The documents were lodged with the Fair Work Commission (the Commission) on 29 June 2023. I also acknowledge the receipt of the amended designated officer's certificate on 30 June 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely the following:

Disclosure relating to donations expensed

During the initial review of the financial report, I noted that the Note 4E: *Grants or donations* within the notes to the financial statements presented an amount of \$1,050 for *donations expensed that exceeded \$1,000* and presented a nil amount for *donations expensed less than \$1,000*. There appeared to be a discrepancy when a comparison was made with the loans, grants and donations statement (LGD statement) which disclosed a nil amount as *donations exceeding \$1,000*.

On 30 June 2023, I contacted you to seek clarification regarding the discrepancy. On 10 July 2023, you confirmed that the financial report should have disclosed \$1,050 under the category of *donations expensed less than \$1,000*. The category of *donations expensed that exceed \$1,000* should have disclosed a nil amount.

Please ensure that the correct figures are disclosed in future financial reports.

Related party disclosures

AASB 124 Related Party Disclosures paragraph 18 states that when an entity has had related party transactions during the reporting period it must disclose the nature of the related party relationship, as well as information about those transactions and outstanding balances including commitments. Note 11A: Related party disclosures within the notes to the financial statements discloses that there were no transactions with related parties. However, Note 4B: Capitation fees and other fees to another reporting unit and Note 9B: Cash flow

information discloses transactions with the Federal Office which is a related party of the reporting unit. Please ensure in future years that the related party disclosure note is consistent with the rest of the financial report.

The Commission aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports.

Notes to the financial statements

During the assessment of the financial report, I noted that Note 1.2 *Going Concern* within the notes to the financial statements have not been updated from last year's note to reflect the correct surplus figure for this year. This error has been discussed with the reporting unit. Please ensure that the notes are correctly updated in future financial reports.

Auditor Report

It was also confirmed that the auditor report has been incorrectly dated, the date on the auditor report is 30 June 2023. However, the auditor had in fact signed the auditor report on 29 June 2023.

Reporting Requirements

The Fair Work Commission (the Commission) website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries, please contact me on (03) 8650 0182 or by email at mihiri.jayawardane@fwc.gov.au.

Yours sincerely



Mihiri Jayawardane
Fair Work Commission

NT BRANCH OF THE AUSTRALIAN EDUCATION UNION


s.268 Fair Work (Registered Organisations) Act 2009


Certificate by prescribed designated officer.

Certificate for the year ended 31 December 2022

I Rachael Metcalfe being the Secretary of the NT Branch of the Australian Education Union certify:

- that the documents lodged herewith are copies of the full report for the NT Branch of the Australian Education Union 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 29/06/2023; and
- that the full report was presented to [a general meeting of members OR a meeting of the committee of management] of the reporting unit on 29/06/2023 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: 
Name of prescribed designated officer: RACHAEL METCALFE
Title of prescribed designated officer: BRANCH SECRETARY
Dated: 30/6/2023

 **This certificate is only required to be lodged with the Commission**

The designated officer's certificate must be completed, signed and dated by a prescribed designated officer **after** all the events within the financial reporting process have been completed. This will occur **after** the presentation of the full report to the relevant s.266 meeting (2nd meeting).

NT BRANCH OF THE AUSTRALIAN EDUCATION UNION

ABN: 64 406 978 451

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Statements 2022

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Independent Audit Report to the Members of NT Branch of the Australian Education Union

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of NT Branch of the Australian Education Union (the reporting unit), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2022, 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 my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the NT Branch of the Australian Education Union as at 31 December 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

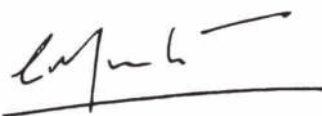
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit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

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

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

Merit Partners

Merit Partners



MunLi Chee
Partner

Darwin
30 June 2023

Registration number (as registered by the Commissioner under the RO Act) : AA2021/6

Report required under subsection 255(2A)

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2022.

Descriptive form

Categories of expenditures	2022 (\$)	2021 (\$)
Remuneration and other employment-related costs and expenses – employees	781,431	846,570
Advertising	1,785	3,432
Operating costs	468,332	635,418
Legal costs	58,204	–

Signature of designated officer: 

Name and title of designated officer: BRANCH SECRETARY

Dated: 29/06/2023

Operating report

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2022.

Committee members

The names of the committee members (the Branch Executive) throughout the year and at the date of this report are:

- Jarvis Ryan Branch President (resigned 04/04/2022)
- Michelle Ayres Branch President (commenced 08/04/2022)
- Adam Lampe Branch Secretary (resigned (03/03/2023)
- Rachael Metcalfe Branch Secretary (commenced 16/01/2023)
- Michael Pearson Vice-President (General) (Commenced 02/03/21)
- Delean Holtze Vice-President (TAFE)
- Julie Danvers Treasurer
- Melody O’Meara Women’s Officer (Commenced 09/02/2022)
- Cassandra Brown Councillor representing Indigenous members (resigned 15/03/2022)
- Ken Guest Regional Councillor
- Brian Gray Regional Councillor
- Nim Jayawardhana Regional Councillor
- Michael Stimpson Regional Councillor (resigned 14/03/2022)
- Deborah Lamb Regional Councillor
- Melissa Rabar Regional Councillor
- Michelle Ayres Regional Councillor (resigned 07/04/2022)
- Rachael Metcalfe Regional Councillor
- Gillian Furniss Regional Councillor
- Emily Parker Regional Councillor (commenced 08/09/2022)
- Noel Blomeley Regional Councillor (commenced 18/07/2022)
- Anita Jonsberg Regional Councillor (18/07/2022 – 09/08/2022)
- Gwen Warmbirrir Regional Councillor (commenced 18/07/2022)
- Sarah Colomb Regional Councillor (commenced 17/01/2022)
- Robyn Berton Regional Councillor (commenced 18/07/2022)
- Lorenzo Siciliano Regional Councillor (commenced 18/07/2022)
- Georgia McClanachan Regional Councillor (commenced 25/07/2022)

The members served for the entire year except where otherwise specified.

Operating report (continued)

Principal activities

The AEU is a professional and industrial organisation, registered under the *Fair Work (Registered Organisations Act) 2009*, representing teachers and education workers in public educational facilities.

The AEU is a democratic, federated structure, with a Federal Office based in Melbourne and branches in each state and territory in Australia.

The AEU NT Branch has the following objectives:

- To increase Government funding to public education facilities
- Protect and promote quality teaching and learning
- Protect and enhance the industrial rights of AEU NT members
- To achieve pay and working conditions conducive to the retention and recruitment of public education workers to the Northern Territory.
- Promote human rights and social justice

The core day-to-day activity of the Branch office continued to be providing support to members with individual issues relating to their employment. This important and constant work had to be balanced against the requirement to complete enterprise bargaining processes that had commenced in 2021.

Our CRM database details the 194 member cases that were opened in 2022. Pay & Conditions dominated, as usual, with 63 or 32.5%. Health & Safety declined to 15 cases or 7.7%, and Disciplinary at 29 cases or 15%.

To contrast, member case numbers for 2021 where:

Total = 297 Cases
Pay & Conditions = 39%
Health & Safety = 6.7%

The Branch Executive receives more detailed breakdowns and discusses trends in issues at its regular meetings. The reduction in numbers will be due to EA campaigning being the dominant issue and staff not recording simpler cases in the CRM due to administrative time constraints.

The year 2022 saw significant turnover in elected officers and branch staff. The Branch President resigned for family related reasons. The sitting Branch Secretary chose not to contest the end of year elections and return to teaching. Of the four Branch staff at the end of 2022 only one had been in post for more than three years and two for only 6 months in post.

The AEU NT has a small, loyal group of members at Batchelor Institute. The AEU works collaboratively with our sister unions, NTEU and United Workers Union to advance the interests of all union members of the Institute.

Operating report (continued)

For our members at Batchelor all that was achievable was a further 'administrative' pay rise and a commitment to fuller EA bargaining in 2023.

At Charles Darwin University EA matters progressed into a dispute (run primarily by NTEA) at Fair Work that was not settled as 2022 ended.

Primary negotiating and campaigning activity were on behalf of our core membership of teaching staff in the NT Dept of Education. Firstly, by overwhelmingly rejecting OCPE's "final offer", then voting up Protected Industrial Action and moving onto work to rule activities and strike days AEU NT members demonstrated they would not accept the NT Governments 4 year Pay Freeze. AEU NT worked in conjunction with other public sector unions who also had smaller groups of their members not prepared to accept the Pay Freeze NT Government were forced to amend their public sector pay policy in October and it was possible to create a short-term EA with percentage pay rises. This was decisively voted up in a December ballot.

Results of activities

Other important achievements resulting from union activity included:

In June 2022, we received the decision of the Fair Work Commission in respect of the sacked members for whom we made application in December 2021. The decision of the Commission for one remaining applicant means that in total 3 of our 4 original applicants received a positive and meaningful outcome. Our joint work in these case with Hall Payne Lawyers also provided very good insights into how we can challenge NTPS in future cases where they over-use sections 44 and 47 of NT PSEMA.

The second half of 2022 saw important and much needed progress by the NT Department of Education to increase the number of permanently employed classroom teachers. This following, finally, concessional agreement from DoE senior officers that making teachers permanent much sooner in their NT working life a is huge boost for recruitment and retention across our schools and is a result of multiple years of sustained pressure on NT Government and the DoE. In 2022, a total of 278 classroom teachers were converted from contract to permanent employees; a very positive outcome.

Another encouraging result following a number of years of campaigning late in 2022 was the NT Government's announcement that attendance-based funding for schools will end and a new funding regime will be introduced that will actually help with better student outcomes rather than work to deprive the schools which need more funding.

Operating report (continued)

Significant changes

There were no significant changes in the nature of these activities and the financial affairs during the year.

Right of members to resign

Members may resign from the union in accordance with Federal Rule 17, which reads as follows:

"17 - Resignation from membership and termination of eligibility

- (1) Subject to sub-rule 17(1A) a member becomes ineligible for membership of the Union when he/she no longer meets the conditions of eligibility for membership of the Union.
- (1A) The following persons shall after the date referred to in sub-rule 5(12) be eligible to retain membership of the Union notwithstanding the fact that they are no longer eligible for membership within the conditions of eligibility for membership set out in rule 5:
 - (a) members who are eligible for membership pursuant to paragraphs 5(3)(a), (b) or (c) and are -
 - (i) seconded by their employer to non-teaching duties, or
 - (ii) appointed by the Minister for Education to any Board, Committee or statutory authority;
 - (b) members who were formerly eligible for membership pursuant to paragraph 5(4)(a), (b) or (c) and have commenced to be employed elsewhere in the Victorian Education Department or in a technical and further education institution or by the Technical and Further Education Board or are seconded by their employer to perform professional duties requiring teacher qualifications;
 - (d) persons who become members of the Union prior to the date referred to in sub-rule 5(12) pursuant to paragraphs 5(3)(d) or 5(4)(d); provided that persons who are entitled to retain membership pursuant to this sub-rule should not be entitled to retain membership after the expiration of the secondment or appointment.
- (2) A member who becomes ineligible for membership of the Union shall within seven days thereof give written notice of the fact and the reason therefore to the Secretary of the Branch to which he/she is attached.
- (3) 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.

Operating report (continued)

Right of members to resign (continued)

- (4) A notice of resignation from membership takes effect:-
- (a) where the member ceases to be eligible to become a member of the Union -
 - (i) on the day on which the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or
 - (b) in any other case -
 - (i) at the end of 2 weeks after the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice; whichever is later.
- (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a year before the member's resignation took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the Union when it was delivered.
- (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.
- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the Union or a notice of resignation or on acceptance of a resignation which is not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned."

Operating report (continued)

Superannuation trustees

To the best of the Federal Executive's belief and knowledge, no officer or member of the organisation, by virtue of their office or membership of the Australian Education Union is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme: or
- (ii) a director of a company that is a trustee of a superannuation entity or exempt public sector superannuation scheme: and
- (iii) where the criterion for the officer or member being a trustee or director is that the officer or member is an officer or member of a registered organisation.

Membership and employee numbers

The number of members as of 31 December 2022 was **1,799** (the equivalent figure for 2021 was 1,833).

The number of full-time equivalent employees of the Branch in 2022 was six, including two elected full-time officers.

Operating results

The surplus of the Branch for the financial year after providing for income tax amounted to \$148,125 (2021: deficit of \$62,266).

After balance date events

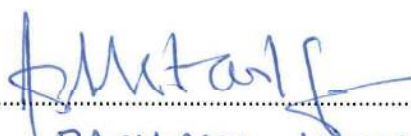
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations, or the state of affairs of the Branch in future financial years.

Signed in accordance with a resolution of the Branch Executive:

Signature of designated officer:

Name and title of designated officer:

Dated:



RACHAEL METCALFE, BRANCH
SECRETARY

29/06/2023

Committee of management statement

On 29/06/2023 the Committee of Management of the NT Branch of the Australian Education Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2022:

The Committee of Management declares that in its opinion:

- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e. during the financial year to which the GPFR relates and since the end of 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 reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer:

Name and title of designated officer: RACHAEL METCALFE

Dated: 29/06/2023

Statement of comprehensive income

for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Revenue from contracts with customers	3		
Membership subscriptions*		1,434,702	1,445,851
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies*	3B	-	-
Revenue from recovery of wages activity*	3C	-	-
Total revenue from contracts with customers		1,434,702	1,445,851
Income for furthering objectives	3		
Grants and/or donations*	3D	-	-
Income recognised from volunteer services*		-	-
Total income for furthering objectives		-	-
Other income			
Net gains from sale of assets	3E	-	10,909
Investment income	3F	7,014	4,050
Other income	3G	52,927	4,125
Total other income		59,941	19,084
Total income		1,494,643	1,464,935
Expenses			
Employee expenses*	4A	781,431	846,570
Capitation fees and other expense to another reporting unit*	4B	74,929	68,637
Affiliation fees*	4C	9,471	11,985
Administration expenses	4D	345,843	538,229
Grants or donations*	4E	1,050	1,050
Depreciation and amortisation	4F	36,768	41,782
Finance costs	4G	7,502	7,499
Legal costs*	4H	58,204	-
Other expenses	4I	-	-
Audit fees	12	31,320	11,450
Total expenses		1,346,518	1,527,202
Surplus / (deficit) for the year		148,125	(62,267)
Other comprehensive income			
Gain / (loss) on revaluation of land & buildings		-	-
Total comprehensive income/(loss) for the year		148,125	(62,267)

The above statement should be read in conjunction with the notes.

*As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

Statement of financial position

as at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	981,026	802,472
Trade and other receivables*	5B	32,068	10,117
Other current assets	5C	29,598	28,912
Total current assets		1,042,692	841,501
Non-current assets			
Property, plant and equipment	6A	521,094	536,129
Intangibles	6B	70,244	87,805
Total non-current assets		591,338	623,934
Total assets		1,634,030	1,465,436
LIABILITIES			
Current liabilities			
Trade payables*	7A	71,473	15,950
Other payables*	7B	49,266	52,372
Employee provisions	8A	54,961	95,376
Total current liabilities		175,700	163,698
Non-current liabilities			
Employee provisions	8A	8,468	-
Total non-current liabilities		8,468	-
Total liabilities		184,168	163,698
Net assets		1,449,862	1,301,738
EQUITY			
General fund/retained earnings		1,277,051	1,128,926
Revaluation reserves		172,811	172,811
Total equity		1,449,862	1,301,737

The above statement should be read in conjunction with the notes.

*As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

Statement of changes in equity

for the year ended 31 December 2022

	Notes	Retained Earnings \$	Revaluation Reserve \$	Total equity \$
Balance as at 1 January 2021		1,191,193	172,811	1,364,004
Surplus / (deficit)		(62,267)	-	(62,267)
Other comprehensive income		-	-	-
Closing balance as at 31 December 2021		1,128,926	172,811	1,301,737
Surplus / (deficit)		148,125	-	148,125
Other comprehensive income		-	-	-
Closing balance as at 31 December 2022		1,277,051	172,811	1,449,862

The above statement should be read in conjunction with the notes.

Statement of cash flows

for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		1,464,180	1,444,570
Receipts from other reporting unit/controlled entity(s)*	9B	-	-
Interest		7,014	4,050
Other		-	4,125
Cash used			
Employees		(781,431)	(832,661)
Suppliers		(442,171)	(538,693)
Payment to other reporting units/controlled entity(s)*	9B	(64,866)	(68,637)
Net cash from operating activities	9A	182,726	12,754
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	10,909
Cash used			
Purchase of plant and equipment		(500)	(66,345)
Purchase of land and buildings		(3,672)	-
Other		-	-
Net cash (used by) investing activities		(4,172)	(55,436)
FINANCING ACTIVITIES			
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		178,554	(42,682)
Cash & cash equivalents at the beginning of the reporting period		802,472	845,154
Cash & cash equivalents at the end of the reporting period	5A	981,026	802,472

The above statement should be read in conjunction with the notes.

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

Index to the notes of the financial statements

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, the NT Branch of the Australian Education Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain assets and liabilities that have been measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. 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.

1.2 Going concern

The Branch's future operations are dependent upon the continued support of its members and the achievement of operating surpluses and positive operating cash flows. Despite reporting a modest deficit for the year ended 31 December 2022, the Committee of Management has resolved that the Branch is a going concern as the Branch has no reason to believe that the support from members will not continue in the foreseeable future.

The Branch is not reliant on the agreed financial support of another entity to continue on a going concern basis. The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

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

1.4 Significant accounting judgements and estimates

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

Valuation of land and building

Land and building were independently valued at 10 November 2020 by an external valuer. The valuation was based on the fair value less costs of disposal. The critical assumptions

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adopted in determining the valuation included the location of the land and building, the current strong demand for land and building in the area and recent sales data for similar properties. The valuation resulted in a revaluation decrement of \$86,800 being recognised for the year ended 31 December 2020. The Branch assessed the revaluation as at 31 December 2020 to be applicable as at 31 December 2022.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

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

Future Australian Accounting Standards

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

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

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The Branch does not expect the adoption of this amendment to have a material impact on its financial statements.

1.6 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

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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 Branch classifies all other liabilities as non-current.

1.7 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

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If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling price 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 Branch 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 Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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

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

Capitation fees

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

In circumstances where the criteria for a contract with a customer are not met, the Branch 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 Branch transfers the goods or services.

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

Income of the Branch as a Not-for-Profit Entity

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

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

The Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

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

Volunteer services

The Branch receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

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

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

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 comprehensive income when the asset is derecognised.

Interest income

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

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

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

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Branch in respect of services provided by employees up to reporting date.

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

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

1.9 Cash

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.

1.10 Financial instruments

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

1.11 Financial assets

Receivables

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

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Receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component, [*reporting unit*] initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost 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 Branch'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 Branch commits to purchase or sell the asset.

Subsequent measurement - Financial assets at amortised cost

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

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

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 Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

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Derecognition

A financial asset is derecognised when:

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

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

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

Offsetting

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

Impairment

Expected credit losses (ECLs)

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 (ECLs) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

i. Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.12 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost.

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 Branch's financial liabilities include trade and other payables.

Subsequent measurement - Financial liabilities at amortised cost

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

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

Derecognition

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

1.13 Land, buildings, plant and equipment

Asset recognition threshold

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

Land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

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Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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:

	2022	2021
Land & buildings	40 to 50 years	50 years
Plant and equipment	2 to 15 years	5 to 6 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 or loss.

1.14 Impairment of non-financial assets

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

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

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1.15 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. The useful life of The Branch's intangible assets are:

	2022	2021
Intangibles	6 to 9 years	6 to 9 years

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

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 or loss when the asset is derecognised.

1.16 Taxation

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

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

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

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

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

1.17 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A *Financial assets and liabilities*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional

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standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 Events after the reporting period

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

Note 3 Revenue and income

Note 3A: Capitation fees and other revenue from another reporting unit *

Capitation fees:

None	-	-
Subtotal capitation fees	-	-

Note 3B: Levies*

None	-	-
Total levies	-	-

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 3C: Revenue from recovery of wages activity*

	2022	2021
	\$	\$
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 3D: Grants and/or donations *

Grants	-	-
Donations	-	-
Total grants and donations	-	-

Note 3E: Net gains from sale of assets

Plant and equipment	-	10,909
Total net gain from sale of assets	-	10,909

Note 3F: Investment income

Interest received	7,014	4,050
Total investment income	7,014	4,050

Note 3G: Other income

Sponsorship Income	8,250	4,125
ATO refund	41,794	-
Other income	2,883	-
Total other income	52,927	4,125

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 4 Expenses

Note 4A: Employee expenses*

	2022	2021
	\$	\$
Holders of office:		
Wages and salaries	310,181	300,150
Superannuation	30,833	28,951
Leave and other entitlements	(49,205)	35,223
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	291,809	364,324
Employees other than office holders:		
Wages and salaries	387,779	409,161
Superannuation	37,314	38,685
Leave and other entitlements	17,258	2,645
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	442,351	450,491
Payroll Tax Expense	47,271	31,755
Total employee expenses	781,431	846,570

Note 4B: Capitation fees and other expense to another reporting unit *

Capitation fees

Australian Education Union – Federal Office	74,928	68,637
Subtotal capitation fees	74,928	68,637

Note 4C: Affiliation fees*

NT Trades and Labour Council	9,471	11,985
Total affiliation fees/subscriptions	9,471	11,985

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 4D: Administration expenses

	2022	2021
	\$	\$
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
(AUSEDTAFE/publication levy)	7,203	7,512
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	110,414	140,761
Contractors/consultants	1,626	-
Property expenses	5,582	3,436
Office expenses	30,331	20,835
Information communications technology	13,011	16,880
Other	177,676	348,805
Subtotal administration expense	345,843	538,229
Lease rentals:		
Short term, low value and variable lease payments	-	-
Total administration expenses	345,843	538,229

Note 4E: Grants or donations*

Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	1,050	1,050
Total grants or donations	1,050	1,050

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	6,692	6,600
Property, plant and equipment	30,076	35,182
Total depreciation	36,768	41,782
Total amortisation	-	-
Total depreciation and amortisation	36,768	41,782

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 4G: Finance costs

	2022	2021
	\$	\$
Bank charges/credit card merchant fee	7,502	7,499
Total finance costs	7,502	7,499

Note 4H: Legal costs*

Litigation	-	-
Other legal costs	58,204	-
Total legal costs	58,204	-

Note 4I: Other expenses

Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Total other expenses	-	-

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	451,816	276,079
Cash on hand	129	76
Short term deposits	529,081	526,317
Total cash and cash equivalents	981,026	802,472

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)*

None	-	-
Total receivables from other reporting unit(s)	-	-

Less allowance for expected credit losses*

None	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	-	-

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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	2022	2021
	\$	\$
Other receivables:		
Other	32,068	10,117
Total other receivables	<u>32,068</u>	<u>10,117</u>
Total trade and other receivables (net)	<u><u>32,068</u></u>	<u><u>10,117</u></u>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 January	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 31 December	<u>-</u>	<u>-</u>

Note 5C: Other current assets

Prepayments	25,348	26,160
Accrued Interest	4,250	2,752
Total other current assets	<u><u>29,598</u></u>	<u><u>28,912</u></u>

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Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2022

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment:				
carrying amount	130,000	333,672	321,568	785,240
accumulated depreciation	-	(13,292)	(250,854)	(264,146)
Total Property, Plant and Equipment	130,000	320,380	70,714	521,094

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

Net book value 1 January 2022	130,000	323,400	82,729	536,129
Additions:				
By purchase	-	3,672	500	4,172
Depreciation expense	-	(6,692)	(12,515)	(19,207)
Net book value 31 December 2022	130,000	320,380	70,714	521,094
Net book value as of 31 December 2022 represented by:				
Gross book value	130,000	333,672	321,568	785,240
Accumulated depreciation and impairment	-	(13,292)	(250,854)	(264,146)
Net book value 31 December 2022	130,000	320,380	70,714	521,094

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Note 6A: Property, Plant and Equipment (continued)

2021

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment:				
carrying value	130,000	330,000	321,066	781,066
accumulated depreciation	-	(6,600)	(238,337)	(244,937)
Total Property, Plant and Equipment	130,000	323,400	82,729	536,129

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

Net book value 1 January 2021	130,000	330,000	29,614	489,614
Additions:				
By purchase	-	-	66,345	66,345
Depreciation expense	-	(6,600)	(13,230)	(19,830)
Net book value 31 December 2021	130,000	323,400	82,729	536,129
Net book value as of 31 December 2021 represented by:				
Gross book value	130,000	330,000	321,066	781,066
Accumulated depreciation and impairment	-	(6,600)	(238,337)	(244,937)
Net book value 31 December 2021	130,000	323,400	82,729	536,129

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Note 6A: Property, Plant and Equipment (continued)

The revalued land and buildings consist of the property located at Unit 3 (8) Totem Road Coconut Grove NT 0810. Management determined that these constitute one class of asset under AASB 13 *Fair Value Measurement*, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. The Branch assessed the revaluation as at 31 December 2020 to be applicable as at 31 December 2022.

Significant unobservable valuation input	Range
Price per square metre	\$1,800 - \$2,200

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

Note 6B: Intangibles

Computer software at cost:

Internally developed	-	-
Purchased	147,608	147,608
Accumulated amortisation impairment	(77,364)	(59,803)
	-	-
Total intangibles	70,244	87,805

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Note 7 Current Liabilities

Note 7A: Trade payables

	2022	2021
	\$	\$
Trade creditors and accruals	71,473	15,950
Subtotal trade creditors	71,473	15,950
Payables to other reporting unit(s)*		
None	-	-
Subtotal payables to other reporting unit(s)	-	-
Total trade payables	71,473	15,950

Settlement is usually made within 30 days.

Note 7B: Other payables

PAYG Withholding payable	14,284	17,294
Superannuation	-	2,956
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
GST payable	26,196	27,841
Other	8,786	4,281
Total other payables	49,266	52,372

Total other payables are expected to be settled in:

No more than 12 months	49,266	52,372
More than 12 months	-	-
Total other payables	49,266	52,372

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 8 Provisions

Note 8A: Employee provisions*

	2022	2021
	\$	\$
Office holders:		
Annual leave	33,854	55,328
Long service leave	-	27,730
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	33,854	83,058
Employees other than office holders:		
Annual leave	21,107	12,318
Long service leave	8,468	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	29,575	12,318
Total employee provisions	63,429	95,376
Current	54,961	95,376
Non-current	8,468	-
<i>Total employee provisions</i>	63,429	95,376

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 9 Cash Flow

Note 9A: Cash flow reconciliation

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

	2022	2021
	\$	\$
Cash and cash equivalents as per:		
Statement of cash flow	981,026	802,472
Statement of financial position	981,026	802,472
<i>Difference</i>	<u>-</u>	<u>-</u>

Reconciliation of Surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	148,125	(62,267)
Adjustments for non-cash items		
Depreciation/amortisation	36,768	41,782
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	(10,909)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(21,951)	40,524
(Increase)/decrease in prepayments	(686)	(1,700)
Increase/(decrease) in supplier payables	52,417	(12,132)
Increase/(decrease) in other payables	-	(17,846)
Increase/(decrease) in employee provisions	(31,947)	35,302
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>182,726</u>	<u>12,754</u>

Note 9B: Cash flow information*

Cash inflows		
None	-	-
Total cash inflows	<u>-</u>	<u>-</u>
Cash outflows		
AEU – Federal Office	64,866	68,637
Total cash outflows	<u>64,866</u>	<u>68,637</u>

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

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Note 10 Contingent Liabilities, Assets and Commitments

Note 10A: Commitments and contingencies

The Branch has no non-cancellable commitments as at 31 December 2022 (2021: nil)

The Branch has no contingent asset or liabilities as at 31 December 2022 (2021: Nil)

Note 11 Related Party Disclosures

Note 11A: Related party transactions for the reporting period

The Branch has not entered into any related party transactions other than key management remuneration as disclosed below.

Note 11B: Key management personnel remuneration for the reporting period

	2022	2021
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	310,181	300,150
Annual leave accrual	(21,474)	6,917
Total short-term employee benefits	288,707	307,067
Post-employment benefits:		
Superannuation	30,833	28,951
Total post-employment benefits	30,833	28,951
Other long-term benefits:		
Long-service leave	(27,731)	28,306
Total other long-term benefits	(27,731)	28,306
Termination benefits	-	-
Total	291,809	364,324

Note 11C: Transactions with key management personnel and their close family members

There were no other transactions (other than as disclosed above) with key management personnel and their close family members during the year ended 31 December 2022 (2021: Nil)

Loans to/from key management personnel - None

Other transactions with key management personnel - None

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Note 12 Remuneration of Auditors

	2022	2021
	\$	\$
Value of the services provided		
Current year accrual	21,320	11,450
Prior year under accrual	10,000	-
Other services	-	-
Total remuneration of auditors	31,320	11,450

Note 13 Financial Instruments

Exposure to interest rate risk, credit risk, and liquidity risk arise in the normal course of activities through its financial instruments for the NT Branch of the Australian Education Union:

Note 13A: Categories of Financial Instruments

Financial assets

Fair value through profit or loss:

Investment in shares fair value	-	-
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Total	-	-
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At amortised cost:

Cash and cash equivalent	981,026	802,472
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Trade and other receivables	32,068	10,117
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Accrued interest	4,250	2,752
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Total	1,017,344	815,341
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Fair value through other comprehensive income	-	-
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Total	-	-
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Carrying amount of financial assets	1,017,344	815,341
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Financial liabilities

Fair value through profit or loss:

Total	-	-
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Other financial liabilities:

Trade payables and accruals	71,473	15,950
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Other payables	8,786	7,237
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Total	80,259	23,187
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Carrying amount of financial liabilities	80,259	23,187
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Note 13B: Net income and expense from financial assets

Financial assets at amortised cost

	2022	2021
	\$	\$
Interest revenue	7,014	4,050
Net gain on financial assets from financial assets	7,014	4,050

Note 13C: Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation.

NT Branch of the Australian Education Union manages its credit risk by undertaking transactions with a large number of counterparties and by performing adequate due diligence on major new customers to ensure only credit-worthy organisations are its counterparties. NT Branch of the Australian Education Union's exposure to credit risk is limited as its major source of revenue is the receipt of membership fees.

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

Financial assets

Trade and other receivables	32,068	10,117
Total	32,068	10,117

Financial liabilities

Total	-	-
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In relation to the entity's gross credit risk the following collateral is held: nil

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Note 13C: Credit risk (continued)

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2022	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

31 December 2021	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	-%	-%	-%	-%	100%	
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2022 and 2021 is the carrying amounts as illustrated above.

Note 13D: Liquidity risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk through the following mechanisms:

- Maintain a reputable credit profile;
- Managing credit risk related to financial assets:

Investing surplus cash with major financial institutions

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Contractual maturities for financial liabilities 2022

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	80,259	-	-	-	80,259
Total	-	80,259	-	-	-	80,259

Contractual maturities for financial liabilities 2021

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	23,187	-	-	-	23,187
Total	-	23,187	-	-	-	23,187

Note 13E: Market risk

Market risk is the risk the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises interest rate risk, price risk and currency risk. At the reporting date, NT Branch of the Australian Education Union does not have exposure to price and currency risks.

Interest rate risk

Interest rate risk is managed with the use of a mix of fixed and floating rates for cash and cash equivalents. NT Branch of the Australian Education Union's exposure to interest rate risk is in the table below.

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

Risk variable	Change in risk variable %	Effect on		
		Profit or loss \$	Equity \$	
Interest rate risk	-	[+ 0.5%]	4,905	4,905
Interest rate risk	-	[- 0.5%]	(4,905)	(4,905)

Sensitivity analysis of the risk that the entity is exposed to for 2021

Risk variable	Change in risk variable %	Effect on		
		Profit or loss \$	Equity \$	
Interest rate risk	-	[+ 0.5%]	4,012	4,012
Interest rate risk	-	[- 0.5%]	(4,012)	(4,012)

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—an entity discloses this fact and the reasons why]

Price risk

NT Branch of the Australian Education Union is not exposed to price risk.

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Note 14 Fair value measurement

Note 14A: Financial assets and liabilities

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

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Branch’s interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer’s borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2022 was assessed to be insignificant.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2022 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Branch’s financial assets and liabilities:

	Carrying amount 2022 \$	Fair value 2022 \$	Carrying amount 2021 \$	Fair value 2021 \$
Financial assets				
Cash at bank	981,026	981,026	802,472	802,472
Trade and other receivables	32,068	32,068	10,117	10,117
Accrued interest	4,250	4,250	2,752	2,752
Total	1,017,344	1,017,344	815,341	815,341
Financial liabilities				
Trade and other payables	80,259	80,259	23,187	23,187
Total	80,259	80,259	23,187	23,187

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Note 14B: Financial and non-financial assets and liabilities fair value hierarchy

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

Fair value hierarchy – 31 December 2022

	Note	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and buildings	6A	-	450,380	-
Total		-	450,380	-
Liabilities measured at fair value				
Nil		-	-	-
Total		-	-	-

Fair value hierarchy – 31 December 2021

		Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and buildings	6A	-	453,400	-
Total		-	453,400	-
Liabilities measured at fair value				
Nil		-	-	-
Total		-	-	-

Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

1. 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.
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).

Officer declaration statement

I, Rachael Metcalfe, being the Branch Secretary of the Australian Education Union, declare that the following activities did not occur during the reporting period ending 31 December 2022.

The Branch did not:

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

Signed by the officer: 

Dated: 29/06/2023