



9 July 2024

Matthew Cherry
Branch Secretary
Australian Education Union - South Australian Branch
Sent via email: aeusa@aeusa.asn.au
CC: dpozza@nexiaem.com.au

Dear Matthew Cherry

**Australian Education Union - South Australian Branch
Financial Report for the year ended 31 December 2023 – (FR2023/256)**

I acknowledge receipt of the financial report for the year ended 31 December 2023 for the Australian Education Union - South Australian Branch. The documents were lodged with the Fair Work Commission (the Commission) on 24 June 2024.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 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 31 December 2024 may be subject to an advanced compliance review.

Reporting Requirements

The Commission's 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 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 regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

24 June 2024

Mr Murray Furlong
General Manager
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Email: regorgs@fwc.gov.au

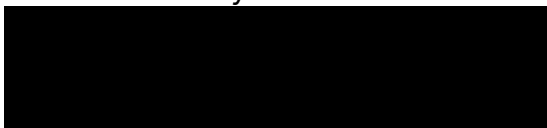
Dear Mr Furlong

Re: Australian Education Union (SA Branch) – Financial Reports – Year Ending 31 December 2023

I, MATTHEW CHERRY, being the Branch Vice-President of the Australian Education Union (SA Branch), declare the following:

- that the documents lodged herewith are copies of the full report for the Australian Education Union (SA Branch) for the period ended 31 December 2023 and 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 27 May 2024, publication on the AEU (SA Branch) website on 30 May 2024, and by notice in a Union Notice electronic publication on 31 May 2024, provided free of charge to members of the Australian Education Union (SA Branch); and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 17 June 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Yours sincerely



MATTHEW CHERRY
Branch Secretary

Australian Education Union (SA Branch)
ABN 25 541 678 478

Financial Statements
Year ended 31 December 2023

Australian Education Union (South Australian Branch)

Financial Statements 2023

Contents

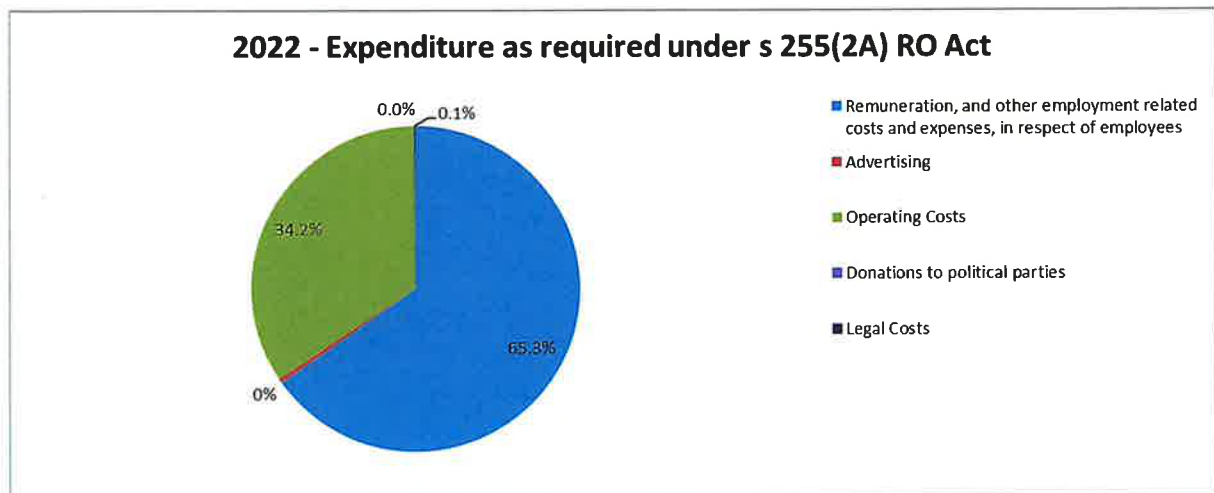
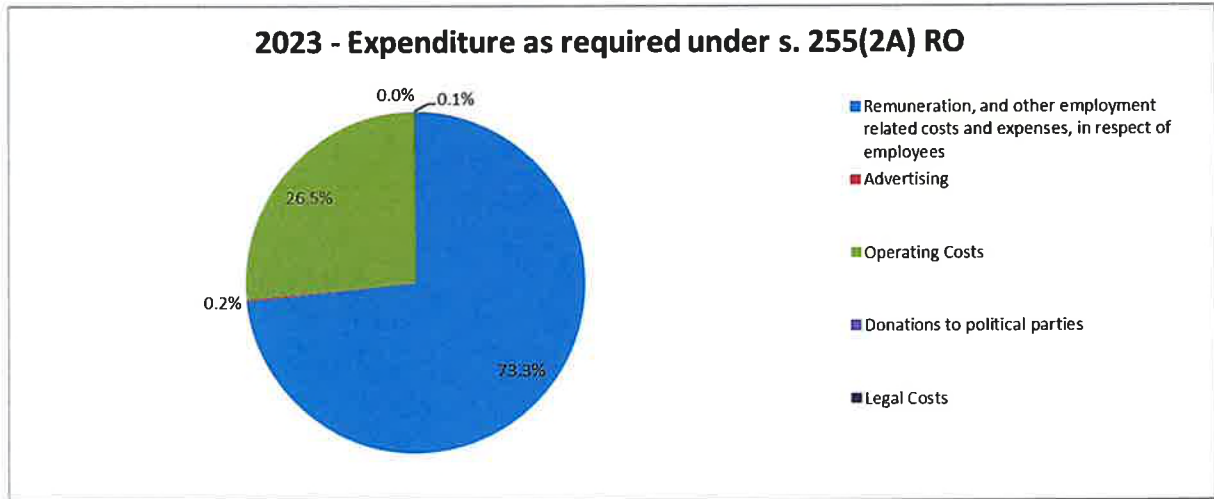
Report required under subsection 255(2A)	3
Operating Report for the year ended 31 December 2023	4
Committee of Management Statement	9
Statement of Comprehensive Income for the year ended 31 December 2023	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Index to the Notes of the Financial Statements	14
Officer declaration statement	44

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Report required under subsection 255(2A)

for the year ended 31 December 2023

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



Signature of designated officer: 

Name and title of designated officer: Matthew Cherry, (Branch) Secretary

Dated: 28/5/24

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Operating Report for the year ended 31 December 2023

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

The principal activity of the Union during the year was operating as a trade union within the Public Education industry in South Australia in Preschools, Schools and TAFE SA.

The primary objective of the AEU (SA Branch) is to represent the professional and industrial interests of its members, promote South Australia's public education system and defend the right of every child and student to a quality public education.

AEU FEDERAL 23/24 OBJECTIVES

The AEU (SA Branch) created a 2023/24 strategy consistent with objectives endorsed by AEU Federal Executive and adopted by the AEU nationally. These objectives are:

- + To achieve equitable, sustainable, recurrent Government funding of public education across early childhood, schools, and TAFE
- + To protect and promote quality teaching and learning
- + To protect and promote quality teaching and learning environments
- + To ensure that the AEU is a growing, active campaigning, democratic union
- + To promote, defend and advocate for human rights and social justice.

The AEU (SA Branch) also implemented AEU Federal school, preschool, and TAFE campaigns throughout the 2023 financial year.

AEU (SA BRANCH) 23 OBJECTIVES

United as educators, we are the powerful union that protects, promotes, and enhances an inclusive public education for all South Australians. - AEU (SA Branch) vision statement

The objectives of the AEU (SA Branch) are to:

- + Build and promote respect for the profession
- + Protect and improve members' workplace rights and entitlements
- + Protect, promote, and enhance public education
- + Increase union power
- + Advocate for equity principles.

AEU (SA BRANCH) 23/24 ACHIEVEMENTS

The principal activities of the union throughout the 2023 financial year focussed on achieving our objectives, primarily through State and Federal Government lobbying, community engagement, member activation, and advocacy for aligned political causes.

FIX THE CRISIS: EA24

The 2023 financial year saw the AEU (SA Branch) actively working for members during a protracted enterprise bargaining campaign. We employed a sophisticated and comprehensive campaign that relied on activating members, the community, the media, and politicians to ensure public educators win essential improvements to conditions and pay. Through accessible campaign tactics and communications, we were able to engage and mobilise thousands of educators and community members as part of our campaign.

The highly successful campaign concluded in December 2023 with South Australia's biggest-ever investment in a public education enterprise agreement, with implementation starting in early 2024.

EA24: EDUCATOR SHORTAGE CRISIS

Our research shows that one in two teachers plans to leave the profession within the next five years. This is due largely to the unsustainable workloads now demanded of every educator. This crushing workload also impacts the Department's ability to attract new educators to the profession. In 2023, we consistently advocated for reduced workload across the board, a focus on core work for teachers, and a greater valuing of support staff, to make the profession sustainable.

EA24: IESP REFORMS

Throughout 2023, we maintained our focus on the Department for Education's failure to develop a supportive IESP application process. Through our advocacy, changes to the process were included in the new enterprise agreement - representing a 67% reduction in IESP application workload.

RECRUITMENT AND RETENTION

A focus on recruitment and retention continued to be a key priority to ensure our strength and density in all education sectors. Member recruitment was facilitated through in-person site visits and events, and comprehensive online campaigning and activism. Lapsed members continued to be a key priority for recruitment, as was following up on recently unfinancial members.

THE FUTURE OF TAFE SA

With new State and Federal Governments and an escalating national skills crisis, 2023 represented a new dawn for TAFE. With record reinvestment and a strong seat at the table, the AEU continued to play a constructive role in developing the TAFE SA Roadmap for the Future.

Despite these investments, our 21 & Done campaign highlighted the impacts of systemic disinvestment over many years, as the workforce struggled to scale up at the rate required by fee-free and other government initiatives. Hundreds of pledges to current industrial entitlements from educators in campuses across SA provided recruitment and organising opportunities to engage TAFE members.

Through this campaign, we successfully lobbied both the TAFE SA Chief Executive and Minister for Education. Positive changes to personnel and procedures within TAFE SA also resulted from our advocacy. Insights gained throughout the campaign will now inform priorities for enterprise bargaining set to commence in late 2023.

FOR EVERY CHILD

The AEU (SA Branch) continued with efforts to secure Federal funding for public education in 2023. We ran and participated in regular lobbying efforts and campaign activities within the Federal AEU's *For Every Child* campaign and saw our South Australian membership engage with the *For Every Child* survey more than any other state.

UNION TRAINING AND PROFESSIONAL LEARNING

The AEU (SA Branch) provided training and professional learning to hundreds of members during the 2023 financial year. Our union training focused on providing the tools and strategies needed to encourage AEU members to actively engage and recruit their colleagues, ensuring that democratic processes and workload protections were observed at sites, and building the capacity of AEU activists to become workplace leaders in sites. Our professional learning program ensured members could access relevant, contemporary, and industry-leading sessions throughout the year.

MODERNISING THE UNION

The AEU (SA Branch) engaged with members through hybrid formats wherever possible to increase our reach and accessibility. This includes Zoom and Teams meetings, telephone contact, email, digital marketing, podcasting, and social media. Meetings of Branch Executive and Branch Council were largely conducted in-person with Zoom and Teams options, while Consultative and Standing Committee meetings and business were primarily conducted online.

YES23

The devastating loss of the 2023 referendum was due to several factors, not least the party-politicised nature of the entire issue. Nonetheless, national coordination of the campaign was too dispersed to be successful in a campaign running at the rate and scale of this one. Despite vowing not to 'get in the weeds', much of the communication did exactly that, and we were on the defence throughout the campaign. Many will reflect on the successes and failures, but the solidarity and collective commitment of the SA Unions for Yes coalition was a heartening and effective operation, enabling the AEU to play a crucial part in this historic campaign.

OTHER NEWS

- + We engaged with members and non-members at our Royal Commission into Early Childhood Education and Care Roundtable, which directly informed our submission
- + We awarded our first Sustainability Grants to members for shade and edible gardens at their sites
- + We launched our Women in Education, Aboriginal Educators' and Early Childhood hubs
- + Staff policies and procedures were reviewed, developed, and implemented by the AEU (SA Branch) Committee of Management, in consultation with staff.

Significant changes in financial affairs

There has been no significant change in the Union's financial affairs during the year.

Right of members to resign

Members may resign from the Union in accordance with Federal Rule 17 which reads:

"17 - Resignation from membership and termination of eligibility

(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.

(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.

To the best of the Committee of Management's belief and knowledge, no officer or member of the Branch is

(i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

(ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Number of members

The number of members as at 31 December 2023 was 12,340.

Number of employees

The number of persons who as at 31 December 2023 were employees of the Branch measured on a full time equivalent basis was 39.5.


Names of committee of management members and period positions held during the financial year

The names of Branch Executive members in office at any time during the year are:

- Andrew Gohl President
- Matthew Cherry Vice President from 1 January 2023 to 16 March 2023,
Branch Secretary 17 March 2023 to 31 December 2023
- Jan Murphy Vice President
- Kendall Proud Executive member from 1 January 2023 to 30 July 2023
Vice President from 31 July 2023 to 31 December 2023
- Leah York Branch Secretary from 1 January to 16 March 2023
- Ann Clarke Treasurer
- Daniel Ashcroft David Coulter Danny Ellis
- Tom Ellis Susan Garwood Sadie Gent
- Karen Jared Timothy Longstaff Chantelle Lucas
- Marika Marlow Kate McAuley Debby Shields
- Michael Stoetzer Claudia Raschella
- Howard Spreadbury from 1 January 2023 to 2 February 2023
- Dylan Milton from 1 January 2023 to 1 March 2023

Note: All Committee Members have been elected for a term of office ending 31 December 2023 unless otherwise noted.

Office holders are listed at the beginning of the Committee Member list. All other Committee Members are known as Ordinary Branch Executive Officers.

Signature of designated officer: 

Name and title of designated officer: Matthew Cherry, Branch Secretary

Dated: 28/5/24

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Committee of Management Statement

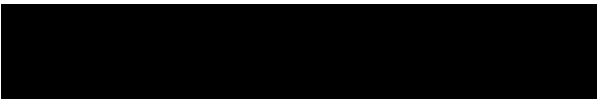
for the year ended 31 December 2023

On 27/5/2024 the Committee of Management of the Australian Education Union (SA Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2023:

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: Matthew Cherry, Branch Secretary

Dated: 28/5/24 ..

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Comprehensive Income
for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue from contracts with customers			
	3A		
Membership subscriptions		8,063,971	8,126,491
Room Hire		9,513	8,519
Journal Advertising		15,433	6,393
Professional Development		4,001	17,838
Total revenue from contracts with customers		8,092,918	8,159,241
Other Income			
Net gains from sale of assets	3B	-	33,636
Investment income	3C	342,340	10,865
Other income	3D	120,501	69,443
Total other income		462,841	113,944
Total income		8,555,759	8,273,185
Expenses			
Employee expenses	4A	5,887,631	5,967,751
Capitation fees	4B	452,870	465,960
Affiliation fees	4C	189,980	195,636
Compulsory Levies	4D	97,742	103,576
Governance expenses	4E	119,337	104,454
Administration expenses	4F	399,362	454,319
Operational expenses	4G	309,711	372,460
Other Member Operations expense	4H	170,111	169,702
Property expenses	4I	137,093	137,205
Development review and application	4P	226,849	1,080,666
Investment expenses	4J	132,174	125,689
Grants and Donations	4K	3,100	-
Depreciation and amortisation	4L	124,783	128,511
Finance costs	4M	241	572
Legal costs	4N	5,791	2,809
Audit fees	4O	18,950	18,200
Total expenses		8,275,725	9,327,510
(Deficit)/Surplus for the year		280,034	(1,054,325)
Other comprehensive income			
Other Comprehensive Income		-	-
Gain on revaluation of land and buildings		7,738,625	-
		7,738,625	-
Total comprehensive income attributable to members of the Union		8,018,659	(1,054,325)

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Financial Position

as at 31 December 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	5A	242,445	47,975
Trade and Other Receivables	5B	52,654	58,142
Other Current Assets	5C	103,196	115,218
Other Financial Assets	5D	7,529,833	7,426,116
Total Current Assets		7,928,128	7,647,451
Non-current Assets			
Property, Plant and Equipment	6A	14,275,758	6,649,088
Other Financial Assets	5D	2	2
Total Non-current Assets		14,275,760	6,649,090
Total Assets		22,203,888	14,296,541
LIABILITIES			
Current Liabilities			
Trade Payables	7A	649,540	569,231
Other Payables	7B	247,959	333,778
Employee Provisions	8A	1,537,193	1,624,249
Lease Liabilities	6B	24,466	19,966
Total Current Liabilities		2,459,158	2,547,224
Non-current Liabilities			
Employee Provisions	8A	44,834	42,334
Lease Liabilities	6B	39,612	65,358
Total Non-current Liabilities		84,446	107,692
Total Liabilities		2,543,604	2,654,916
Net Assets		19,660,284	11,641,625
EQUITY			
Asset Revaluation Reserve	9A	12,685,660	4,947,035
Retained Earnings		6,974,624	6,694,590
Total Equity		19,660,284	11,641,625

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Changes in Equity

for the year ended 31 December 2023

	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 31 December 2021	4,947,035	7,748,915	12,695,950
(Loss) attributable to members of the Union	-	(1,054,325)	(1,054,325)
Closing balance as at 31 December 2022	4,947,035	6,694,590	11,641,625
Profit attributable to members of the Union		280,034	280,034
Other Comprehensive Income	7,738,625		7,738,625
Closing balance as at 31 December 2023	12,685,660	6,974,624	19,660,284

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		8,805,751	8,954,551
Receipts from other reporting unit/controlled entity(s)	10B	73,416	227
Interest		402,275	121,495
Other		64,750	74,860
Cash used			
Suppliers and Employees		(8,203,833)	(9,126,719)
Interest payments and other finance costs	4M	(241)	(572)
Payment to other reporting units/controlled entity(s)	10B	(733,644)	(767,880)
Net cash (used)/from operating activities	10A	408,474	(744,038)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	33,636
Repayment of staff loans		796	1,228
(Deposit)/Withdrawal from Investments		(180,726)	809,462
Cash used			
Purchase of plant and equipment		(12,828)	(101,179)
Deposits to Investments		-	-
Staff loans issued		-	(1,368)
Net cash (used by) investing activities		(192,758)	741,779
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6B	(21,246)	(17,756)
Net cash used by financing activities		(21,246)	(17,756)
Net increase (decrease) in cash held		194,470	(20,015)
Cash & cash equivalents at the beginning of the reporting period		47,975	67,990
Cash & cash equivalents at the end of the reporting period	5A	242,445	47,975

The above statement should be read in conjunction with the notes

Index to the Notes of the Financial Statements

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and Income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Financial instruments
Note 14	Fair value measurements
Note 15	Section 272 Fair Work (Registered Organisations) Act 2009

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 Union is a not-for-profit entity.

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

The financial report covers Australian Education Union (South Australian Branch) which is a branch of a registered union under the Fair Work (Registered Organisations) Act 2009 in Australia.

The financial report was authorised for issue on 27th May 2024 by the Branch Executive.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There are not any significant judgements or estimates that have been identified that have a significant risk of causing a material adjustment.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. The Union has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.5 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Union classifies all other liabilities as non-current.

1.5 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, Journal advertising, room hire, and professional development course fees.

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 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.

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.

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.

Volunteer services

During the year, the Union received volunteer services. 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.

Rental income

Rental income arising is accounted for on a straight-line basis over the relevant lease term.

1.6 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 Union in respect of services provided by employees up to reporting date.

1.7 Leases

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:

	2023	2022
Office 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.

In calculating the present value of lease payments, the Union uses the incremental borrowing rate if the implicit lease rate is not readily determinable. 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.

1.8 Borrowing costs

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

1.09 Cash

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

1.10 Financial instruments

Financial assets and financial liabilities are recognised when a Union entity 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).

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

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the [reporting unit'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 plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

The 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.

Subsequent measurement

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

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

Financial assets at amortised cost

The 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 (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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 are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. 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. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, 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.

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:
 - a) the Union has transferred substantially all the risks and rewards of the asset, or
 - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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.

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.

(i) 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. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the 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.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider 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.

1.12 Financial Liabilities

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.

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 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).

1.14 Contingent liabilities and contingent assets

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

1.15 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.

Revaluations—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.

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:

	2023	2022
Land & buildings	40 years	40 years
Plant and equipment	2 to 10 years	2 to 10 years

Derecognition

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

1.16 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.

1.17 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).

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

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

- for receivables and payables.

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

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

1.18 Fair value measurement

The Union measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 15A.

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 Union. 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 Union 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 Union 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 standards are maintained. For the purpose of fair value disclosures, the Union 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 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 Union, the results of those operations, or the state of affairs of the Union in subsequent financial periods.

Note 3 Revenue and Income

Note 3A 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.

	2023	2022
	\$	\$
Type of customer		
Members	8,063,971	8,126,491
Other parties	28,947	32,750
Total revenue from contracts with customers	8,092,918	8,159,241

Note 3B: Net gains from sale of assets

Plant and equipment	-	-
Motor Vehicles	-	33,636
Total net gain from sale of assets	-	33,636

Note 3C: Investment income

Interest		
Deposits	167,156	43,698
Managed Investments	175,184	(32,833)
Dividends	-	-
Total Investment income	342,340	10,865

Note 3D: Other income

Rental Income	54,452	55,903
Sitting Fee Reimbursement	2,500	13,000
Project Funding	61,378	-
Sundry Other Income	2,171	540
Total Other income	120,501	69,443

	2023	2022
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	654,245	709,700
Superannuation	78,491	88,571
Leave and other entitlements	29,258	28,775
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	761,994	827,046
Employees other than office holders:		
Wages and salaries	4,132,730	3,860,681
Superannuation	541,711	487,877
Leave and other entitlements	127,403	355,150
Separation and redundancies	-	106,772
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	4,801,844	4,810,480
Other		
Payroll Tax	235,390	236,857
RTWSA Premium	58,529	50,318
Fringe Benefits Tax	889	142
Staff Recruitment and Training	28,985	42,908
Total employee expenses	5,887,631	5,967,751
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Australian Education Union	452,870	465,960
Subtotal capitation fees	452,870	465,960
Other expenses to another reporting unit included in the relevant expense		
Australian Education Union		
Staff Recruitment and Training	-	82
Resource Purchases	239	226
National Committee & Conferences - Travel	8,144	4,560
Advertising and Other campaign Expenses	764	398
Subtotal other expense to another reporting unit	9,147	5,266
Total capitation fees and other expense to another reporting unit	462,017	471,226

	2023	2022
	\$	\$
Note 4C: Affiliation fees		
ACTU *	82,078	86,977
Educational International *	30,951	34,393
SA Union	76,601	74,266
Sundry memberships	350	-
Total affiliation fees/subscriptions	189,980	195,636

*These are paid to the Australian Education Union and form part of the Federal Affiliation.

Note 4D: Compulsory Levies

Australian Education Union		
Publication Levy		
- For the publication of the Australian Educator and TAFE Teacher	47,618	50,460
Public Education Levy	50,124	53,116
- To contribute towards the National Public Education Campaign		
Total Compulsory Levies	97,742	103,576

Note 4E:- Governance Expenses

Branch, Area & Divisional Council Meetings	44,871	44,394
Sub-branch Administration Allowances	3,126	1,915
Committee Expenses & Communication to Members	1,646	1,247
Executive Expenses	45,200	38,568
Awards/Support	5,335	1,957
Entertainment and Travel	18,721	16,373
Travel sustentation allowances	438	-
Total Governance Expenses	119,337	104,454

Note 4F: Administration expenses

Bank Fees	51,021	57,457
Doubtful Debts	-	-
Entertainment & Travel	1,158	680
Insurance	8,001	6,847
Lease Interest expense	4,272	5,352
Postage	6,894	7,134
Printing and Stationery	10,023	5,548
Resource Purchases	5,576	2,165
IT System expenses	261,363	299,009
Reconciliation	3,515	6,034
Sundry Expenses	4,022	4,749
Telecommunication	43,517	59,344
Total Administration Expenses	399,362	454,319

	2023	2022
	\$	\$
Note 4G:- Operational Expenses		
Membership Records		
Stationery/Resources	1,819	1,236
Postage	407	3,006
Member Recognition	-	316
Campaign & Publicity		
Advertising & Other Campaign Expenses	82,648	127,954
Media Consultancy & Monitoring	24,963	17,100
Travel & Accommodation	51,010	33,538
Travel Sustentation Allowance	-	-
Motor Vehicle Expenses	45,124	42,245
Women's Officer Activities	11,245	17,047
Industrial Costs	10,364	15,278
Member Services:		
Travel & Sundry Expenses	465	172
Sustentation	-	-
Legal Defence	33,519	75,073
Communications:		
AEU Journal Printing & Delivery	41,496	25,466
Digital Engagement	6,651	14,029
Total Operational Expenses	309,711	372,460

Note 4H:- Other Member Operations

Member Education for the strategic goals of		
Build	22,014	16,598
Activate	63,948	67,986
Win	176	2,819
Union Shopper	8,540	9,505
International Support	59,420	59,000
National Committee & Conferences		
Travel & Other Expenses	9,509	8,326
Sustentation Allowances	5,655	5,330
Travel & Accommodation	849	138
Total Other Member Operations expenses	170,111	169,702

Note 4I:- Property

Electricity	39,887	44,006
Cleaning	65,987	57,202
Insurance	23,236	21,220
Sundry Property Expenses	7,983	14,777
Total Property Expenses	137,093	137,205

	2023 \$	2022 \$
Note 4J:- Investment Expenses		
Investment Management Fees	16,918	21,533
Property Expenses		
Rates & Taxes	58,945	59,553
Repairs & Maintenance	56,311	44,603
Subtotal Investment Expenses	132,174	125,689
Note 4K: Grants and Donations		
Grants:		
Total expensed that were \$1,000 or less	3,100	-
Total expensed that exceeded \$1,000	-	-
Total Grants	3,100	-
Donations		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total Donations	-	-
Total grants or donations	3,100	-
Note 4L: Depreciation and amortisation		
Depreciation		
Land & buildings	52,625	52,625
Plant and equipment	24,071	25,301
Furniture & Fittings	846	1,038
Motor Vehicles	24,395	27,815
Total depreciation	101,937	106,779
Amortisation		
Leased Office Equipment	22,846	21,732
Total amortisation	22,846	21,732
Total depreciation and amortisation	124,783	128,511
Note 4M: Finance costs		
Credit cards	241	572
Total finance costs	241	572
Note 4N: Legal costs		
Litigation	5,791	2,809
Other legal costs	-	-
Total legal costs	5,791	2,809
Note 4O: Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	18,950	18,200
Other services	-	-
Total remuneration of auditors	18,950	18,200

2023	2022
\$	\$

Note 4P: Development review and application

Property Development review and application	226,849	1,080,666
Total Development review and application	226,849	1,080,666

The Union’s Branch Council endorsed the decision of the Committee of Management to secure an appropriate Statutory Works Approval (Development Application) that would:

1. Develop the site by way of joint venture with a funding partner to be agreed and approved by Branch Executive;
2. Maximise the returns and benefits to the AEU SA commensurate with its inputs and appetite for risk; and
3. Secure an enhanced office and facilities for the Union, in the first instance within the proposed development if financially prudent, but in any case, such facilities for the longer term.

Branch Council endorses the concept of Affordability, Environmental Sustainability, Accessibility and Social Outcomes as important deliverables in any potential Development and recognises that both Public Art and Recognition of Our First Nations Peoples are also key deliverables of the Project/Development benefit assessment.

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash on hand	400	400
Cash at bank	242,045	47,575
Total Cash and Cash Equivalents	242,445	47,975

Note 5B: Trade and Other Receivables

Trade Debtors	302	653
Sundry Debtors	52,352	57,489
Total other receivables	52,654	58,142
Total trade and other receivables (net)	52,654	58,142

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

Receivables		
Receivables - current	302	3,964
Receivables – non-current	–	–

Note 5C: Other Current Assets

Prepayments	103,196	115,218
Total Other Current Assets	103,196	115,218

	2023	2022
	\$	\$
Note 5D Other Financial assets		
Investments - Current		
Bank at call savings	723,302	180,711
Managed At call savings	224,782	231,186
Term Deposits	4,015,569	3,515,782
Managed Investments	2,565,832	3,497,293
Staff Computer Loans	348	1,144
	<u>7,529,833</u>	<u>7,426,116</u>
Investments – Non Current		
Credit Union SA share – at cost	2	2
	<u>2</u>	<u>2</u>

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

Land and Buildings

An independent valuation of the land and buildings was prepared as at 31st December 2023. The valuation was performed by F Taormina, Certified Practising Valuer.

Greenhill Road – at independent valuation	13,000,000	6,175,000
Accumulated Depreciation	-	(385,000)
	<u>13,000,000</u>	<u>5,790,000</u>
Porter Street – at independent valuation	1,040,000	600,000
Accumulated Depreciation	-	(36,000)
	<u>1,040,000</u>	<u>564,000</u>
Works of Art – at cost	<u>36,300</u>	36,300
Plant and Equipment – at cost	431,173	420,717
Accumulated Depreciation	(399,065)	(375,924)
	<u>32,108</u>	<u>44,793</u>
Furniture & Fittings – at cost	225,746	224,304
Accumulated Depreciation	(196,620)	(195,774)
	<u>29,126</u>	<u>28,530</u>
Motor Vehicles – at cost	251,756	251,756
Accumulated Depreciation	(170,368)	(145,973)
	<u>81,388</u>	<u>105,783</u>
Office Equipment - leased	108,658	108,658
Accumulated Depreciation	(51,822)	(28,976)
	<u>56,836</u>	<u>79,682</u>
	<u>14,275,758</u>	<u>6,649,088</u>

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2023

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

	Land & Buildings	Works Of Art	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment	Leased	Total
Net book value 1 January 2023	6,354,000	36,300	44,793	28,530	105,783	79,682		6,649,088
Additions:								
By purchase	-	-	11,386	1,442	-	-	-	12,828
Revaluations	7,738,625	-	-	-	-	-	-	7,738,625
Impairments	-	-	-	-	-	-	-	-
Depreciation expense	(52,625)	-	(24,071)	(846)	(24,395)	(22,846)		(124,783)
Disposals:	-	-	-	-	-	-	-	-
Net book value 31 December 2023	14,040,000	36,300	32,108	29,126	81,388	56,836		14,275,758
Net book value as of 31 December 2023 represented by:								
Gross book value	14,040,000	36,300	431,173	225,746	251,756	108,658		15,093,633
Accumulated depreciation and impairment	-	-	(399,065)	(196,620)	(170,368)	(51,822)		(817,875)
Net book value 31 December 2023	14,040,000	36,300	32,108	29,126	81,388	56,836		14,275,758

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

2022

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

	Land and Buildings	Works of Art	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment Leased	Total
Net book value 1 January 2022	6,406,625	36,300	59,106	26,044	46,931	101,414	6,676,420
Additions:							
By purchase	-	-	10,988	3,524	86,667	-	101,179
Revaluations	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Depreciation expense	(52,625)	-	(25,301)	(1,038)	(27,815)	(21,732)	(128,511)
Disposals:	-	-	-	-	-	-	-
Net book value 31 December 2022	6,354,000	36,300	44,793	28,530	105,783	79,682	6,649,088
Net book value as of 31 December 2022 represented by:							
Gross book value	6,775,000	36,300	420,717	224,304	251,756	108,658	7,816,735
Accumulated depreciation and impairment	(421,000)	-	(375,924)	(195,774)	(145,973)	(28,976)	(1,167,647)
Net book value 31 December 2022	6,354,000	36,300	44,793	28,530	105,783	79,682	6,649,088

	2023	2022
	\$	\$
Note 6B: Leases		
As at 1 January	85,324	103,080
Adjustment on lease termination	-	-
Additions	-	-
Accretion of interest	4,272	5,352
Payments	(25,518)	(23,108)
As at 31 December	64,078	85,324
Current	24,466	19,966
Non-current	39,612	65,358
	<u>64,078</u>	<u>85,324</u>

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	22,846	21,732
Interest expense on lease liabilities	4,272	5,352
Total amount recognised in profit or loss	27,118	27,084

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	559,732	391,759
Legal costs		
Litigation	-	-
Other Legal costs	-	625
Salary and on costs – Elected Officers	45,417	172,156
Superannuation	35,557	4,691
Subtotal Trade payables	640,706	569,231
Payables to other reporting units	8,834	-
Australian Education Union	8,834	-
Total trade payables	649,540	569,231

Settlement is usually made within 30 days.

	2023	2022
	\$	\$
Note 7B: Other payables		
Subscriptions in Advance	247,959	333,778
Total other payables	<u>247,959</u>	<u>333,778</u>

Total other payables are expected to be settled in:

No more than 12 months	247,959	333,778
More than 12 months	-	-
Total other payables	<u>247,959</u>	<u>333,778</u>

Note 8 Provisions

Note 8A: Employee provisions

Office holders:

Annual leave	59,069	98,861
Long service leave	-	-
Separations and redundancies	-	-
Other	9,367	10,300

Subtotal employee provisions—office holders	<u>68,436</u>	<u>109,161</u>
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Employees other than office holders:

Annual leave	571,724	540,925
Long service leave	881,234	913,140
Separations and redundancies	-	-
Other	60,633	59,700

Subtotal employee provisions—employees other than office holders	<u>1,513,591</u>	<u>1,513,765</u>
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Total employee provisions	<u>1,582,027</u>	<u>1,622,926</u>
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Current	1,537,193	1,594,371
Non-current	44,834	28,555
Total employee provisions	<u>1,582,027</u>	<u>1,622,926</u>

Note 9 Equity

Note 9A: General funds

Asset Revaluation Reserve

Balance as at start of year	4,947,035	4,947,035
Transferred to reserve	7,738,625	-
Transferred out of reserve	-	-
Balance as at end of year	<u>12,685,660</u>	<u>4,947,035</u>

2023	2022
\$	\$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	242,445	47,975
Balance sheet	242,445	47,975
Difference	-	-

Reconciliation of profit to net cash from operating activities:

(Deficit)/Profit for the year	280,034	(1,054,325)
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Adjustments for non-cash items

Depreciation/amortisation	124,783	128,511
Gain on disposal of assets	-	(33,636)

Changes in assets/liabilities

(Increase)/Decrease in net receivables	5,488	(22,101)
(Increase)/Decrease in prepayments	12,022	(24,334)
Decrease in Managed Investments	76,214	127,659
Increase/(Decrease) in supplier payables	(5,511)	90,531
Increase/(Decrease) in employee provisions	(84,556)	43,657
Net cash from (used by) operating activities	408,474	(744,038)

Note 10B: Cash flow information

Cash inflows

Australian Education Union	73,416	227
Total cash inflows	73,416	227

Cash outflows

Australian Education Union	733,644	767,880
Total cash outflows	733,644	767,880

	2023	2022
	\$	\$
Note 11		
Contingent Liabilities, Assets and Commitments		
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	27,454	24,263
After one year but not more than five years	48,675	70,644
More than five years	-	-
	76,129	94,907

Leases are for photocopiers and printers and the average remaining term is 32 months. There is no contingent rent payable in respect of the above leases. Under the terms of the lease arrangements an option does not exist for renewal or purchase options at the end of the lease term. The lease arrangement contains no escalation clauses.

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

Andrew Gohl (President)	Matthew Cherry (Vice President/Branch Secretary)	
Jan Murphy (Vice President)	Kendall Proud (Executive/Vice President)	
Leah York (Branch Secretary)	Ann Clarke (Treasurer)	
Daniel Ashcroft	David Coulter	Danny Ellis
Tom Ellis	Susan Garwood	Sadie Gent
Karen Jared	Timothy Longstaff	Chantelle Lucas
Marika Marlow	Kate McAuley	Dylan Milton
Debby Shields	Howard Spreadbury	Michael Stoetzer
Claudia Raschella		

The aggregate amount of remuneration directly or indirectly received or receivable for the year ended 31 December 2023, whether as an Executive member or otherwise, from the reporting entity in connection with the management of the reporting entity, was \$705,048 (2022 \$709,700). The aggregate amounts paid during the year ended 31st December 2023 to a superannuation plan or other entity by the reporting entity in connection with the retirement of Executive members of the reporting entity was \$78,490 (2022 \$88,672).

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

Revenue received from Leah York:	2023	2022
Sitting Fee	2,500	13,000

Leah York received a Board Sitting fees from Funds SA and subject to AEU (SA Branch) policy that the remuneration received is paid to the AEU (SA Branch)

Note 12A: Related party transactions for the reporting period (Cont.)

Terms and conditions of transactions with related parties

There were no other transactions with key management personnel or the committee of management and the AEU (SA Branch) office other than those relating to their membership of the AEU (SA Branch) and reimbursement in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which are reasonable to expect would have been adopted by parties at arm's length.

	2023	2022
	\$	\$
Note 12B: Key management personnel remuneration for the reporting period		
Short-term employee benefits		
Salary (including annual leave taken)	705,049	795,370
Annual leave accrued	59,069	123,889
Sick Leave Accrued	9,348	11,018
Performance Bonus	-	-
Total short-term employee benefits	<u>773,466</u>	<u>930,277</u>
Post-employment benefits:		
Superannuation	78,491	97,503
Total post-employment benefits	<u>78,491</u>	<u>97,503</u>
Other long-term benefits:		
Long-service leave	23,347	22,559
Total other long-term benefits	<u>23,347</u>	<u>22,559</u>
Termination benefits	-	-
Total	<u>875,304</u>	<u>1,050,339</u>

Note 13 Financial Instruments

The Union has financial instruments that are cash or cash equivalents, deposits with banks, short term investments, trade receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are also set out below.

(a) Interest rate risk

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

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

Note 13 Financial Instruments (Cont.)

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

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- +2%	88,430	88,430
Interest rate risk	- -2%	(88,717)	(88,717)

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

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- +2%	299,157	299,157
Interest rate risk	- -2%	(56,415)	(56,415)

(b) Liquidity risk

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

The following tables sets out the liquidity risk of financial liabilities held by the Union. They represent the contractual maturity of financial liabilities.

2023	Floating Interest rate	Fixed Interest Maturing in		Non interest bearing	Total
		1 year or less	Greater than 2 years		
Financial assets					
Cash on hand and in banks	242,045	-	-	400	242,445
Receivables	-	-	-	155,850	155,850
Investments					
Other than public investments	948,084	4,015,569	-	-	4,963,653
Managed Investments	2,565,832	-	-	-	2,565,832
Staff Computer Loans	-	-	-	348	348
	<u>3,755,961</u>	<u>4,015,569</u>	<u>-</u>	<u>156,598</u>	<u>7,928,128</u>
Weighted average interest rate	4.43%	4.66%			
Financial Liabilities					
Accrued Expenses	-	-	-	649,540	649,540
Subscriptions in Advance	-	-	-	247,959	247,959
Lease of Office Equipment	-	24,446	39,612	-	64,058
	<u>-</u>	<u>24,446</u>	<u>39,612</u>	<u>897,499</u>	<u>961,557</u>

Note 13 Financial Instruments (Cont.)

2022

	Floating Interest rate	Fixed Interest Maturing in 1 year or less	Greater than 2 years	Non interest bearing	Total
Financial assets					
Cash on hand and in banks	47,575	-	-	400	47,975
Receivables	-	-	-	173,360	173,360
Investments					
Other than public investments	411,897	3,515,782	-	-	3,927,679
Managed Investments	3,497,293	-	-	-	3,497,293
Staff Computer Loans	-	-	-	1,144	1,144
	<u>3,956,765</u>	<u>3,515,782</u>	<u>-</u>	<u>174,904</u>	<u>7,647,451</u>
Weighted average interest rate	1.97%	3.73%			
Financial Liabilities					
Accrued Expenses	-	-	-	569,231	569,231
Subscriptions in Advance	-	-	-	333,778	333,778
Lease of Office Equipment	-	19,966	65,358	-	85,324
	<u>-</u>	<u>19,966</u>	<u>65,358</u>	<u>903,009</u>	<u>988,333</u>

(c) Credit risk

Credit risk Exposure

Credit Risk on financial assets represents the loss that would be recognised if counterparties failed to perform as contracted, leading to a financial loss. The credit risk on financial assets, excluding investments, of the Australian Education Union (SA Branch) which have been recognised in the balance sheet is the carrying amount, net of any provision for doubtful debts.

Trade receivables

	Current	30-60 days	Total
31 December 2023	237	70	302
31 December 2022	653	-	653

Net Fair Values of Financial Assets and Financial Liabilities

Net fair value of financial assets and financial liabilities are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers.

The carrying amounts of cash on hand and in banks, investments, trade and other debtors, prepayments, accrued expenses and subscriptions in advance are not materially different from their net fair values.

Note 13 Financial Instruments (Cont.)

Financial Risk Management Policies

The Union's Executive is responsible for, among other issues, monitoring and managing financial risk exposures of the Union. The Executive monitors the Union's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held and minuted by the committee of management.

The Executive's overall risk management strategy seeks to ensure that the Union meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Note 14 Fair Value Measurement

Note 14A: Financial assets and liabilities

Management of the Union assessed that cash on hand and at banks (including deposits noted in Note 5D) 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.

Management measures and recognizes the following assets at fair value on a recurring basis after initial recognition:

- Freehold land and buildings.

Further discussion regarding the reporting units accounting policy on fair value measurement is detailed at note 1.19.

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

	Carrying amount 2023 \$	Fair value 2023 \$	Carrying Amount 2022 \$	Fair value 2022 \$
Financial assets				
Land and Buildings	14,040,000	14,040,000	6,354,000	6,354,000
Total	14,040,000	14,040,000	6,354,000	6,354,000

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 2023

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed Investments	31/12/2023	2,565,832	-	-
Land and Buildings	31/12/2023	-	14,040,000	-
Total		2,565,832	14,040,000	-

Fair value hierarchy – 31 December 2022

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed Investments	31/12/2023	3,497,293	-	-
Land and Buildings	15/12/2014	-	6,354,000	-
Total		3,497,293	6,354,000	-

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 Union, or the General Manager, may apply to the Union for specified prescribed information in relation to the Union 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 Union.
- 3) A Union must comply with an application made under subsection (1).

Australian Education Union (South Australian Branch)

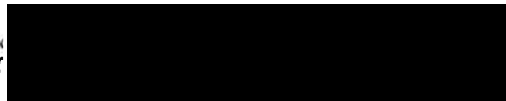
Officer declaration statement

I, Matthew Cherry, being the Branch Secretary of the Australian Education Union (South Australian Branch), declare that the following activities did not occur during the reporting period ending 31 December 2023.

The Union did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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 capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- have a receivable with another reporting unit
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- 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 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: 28/5/24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH)

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Education Union (SA Branch) ('the Reporting Unit'), which comprises the Statement of Financial Position as at 31 December 2023, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year 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 my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Australian Education Union (SA Branch) as at 31 December 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards;
- b) the General Manager's reporting guidelines; and
- c) 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 for the year ended 31 December 2023, 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.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)

Information Other than the Financial Report and Auditor's Report Thereon (cont)

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 they 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.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)

Auditor's Responsibilities for the Audit of the Financial Report (cont)

- 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.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

28 May 2024

Advisory. Tax. Audit.



Union Notice

31 May 2024

SA Branch Financial Report Year ending 31 December 2023

The Financial Statements of the Australian Education Union (South Australian Branch) have been audited in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009.

This Financial Report for the year ended 31 December 2023 is published on the union's website and is provided for members in accordance with the Act and a resolution passed by the union's Committee of Management on 27 May 2024.

Click on the button below for the 2023 Financial Report.

[2023 Financial Report](#)



Australian Education Union, SA Branch

08 8172 6300 | aeusa@aeusa.asn.au | [Join the AEU](#)

Authorised by M Cherry, AEU SA, Kaurua Country, 163 Greenhill Road, Parkside SA 5063

We acknowledge the Aboriginal and Torres Strait Islander peoples as the first inhabitants of the nation and the traditional custodians of the lands where we live, learn and work.

[This email was sent to all full members.](#)

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**Australian
Education
Union** SA Branch

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Reporting

The Australian Education Union is a registered organisation, responsible to its members on a number of matters.

30 May 2024

AEU South Australia Branch: Financial Report

The Financial Statements of the Australian Education Union (South Australian Branch) have been audited per the provisions of the *Fair Work (Registered Organisations) Act 2009*.

This Financial Report for the year ended 31 December 2023 is provided for members per the Act and a resolution passed by the AEU Committee of Management on 27 May 2024.

DOWNLOAD THE REPORT

Officer and related party disclosure statement

Under Section 293J of the *Fair Work (Registered Organisations) Act 2009*, the SA Branch is required to disclose information about relevant remuneration and non-cash benefits of office holders and payments made to related parties and declared persons or bodies to the Registered Organisations Commission and SA Branch members by 30 June each year. This is called an Officer and Related Party (ORP) Disclosure Statement.