



31 October 2024

Chris Chant
Federal President
Australian Principals Federation

Sent via email: jbenison@apf.net.au

CC: danielle@completeaudit.com.au

Dear Chris Chant

**Australian Principals Federation
Financial Report for the year ended 30 June 2024 – FR2024/162**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Principals Federation (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 25 October 2024.

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. The Commission will confirm these matters have been addressed prior to filing next year's report.

Incorrect legislative references

Reference to Commissioner

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 24 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

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



Australian Principals Federation

Suite 311,
19 Milton Parade
Malvern
VIC 3144

Certificate for the period ended 30th June 2024– Australian Principals Federation Federal Branch

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 2023-2024

I, Chris Chant, being the President of the Australian Principals Federation – Federal Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Principals Federation Federal Office for the period ended *30th June 2024* 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 11th September 2024.
- that the full report was presented to and endorsed by a General Meeting of Members of the reporting unit on 18th *October 2024*, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Chris Chant

Federal President

21st October 2024

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Financial Statements

For the Year Ended 30 June 2024

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

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Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Operating Report

30 June 2024

Committee of management presents its operating report on the reporting unit for the year ended 30 June 2024.

Information on committee of management

The names of each person who has been a committee member during the year and to the date of this report are:

Name	State	Sector
Wendy Powson	VIC	Secondary
Laurie Longworth	WA	Secondary
Rod Kendall	VIC	Secondary
Kya Graves	WA	Secondary
Bevan Ripp	WA	Primary
Peter Beckingham	WA	Primary
Chris Chant	VIC	Primary
Tina King	VIC	Primary

Committee members have been in the office since the start of the financial year to the date of this report unless otherwise stated.

All committee of management members have as their constituency the state of Western Australia or Victoria as per APF rules. Elections for vacancies are ongoing.

Principal activities

The Federal Office of the Australian Principals' Federation (APF) oversees the activities of the Victorian and Western Australian state branches.

The Federal Office also undertakes the task of bringing Principal Class issues to national level attention and advocating for a unified national stance. This role is challenging as the APF officially represents only two states, leaving the other states and territories without an independent voice. Efforts are continuing, formally and informally, to engage other states and territories in establishing a genuinely independent and nationwide representation for the Principal Class.

Review of operations

The loss of the Federation after providing for income tax amounted to \$4,779 (2023: loss of \$ 20).

Significant changes in state of affairs

In the financial year 2023-2024 the per capita contribution from branches to the Federal Office was \$5.00. There was no decrease from the previous year. The capitation fee is designed to provide a working fund to develop the APF presence on the national stage.

There has been no election held this financial year. The APF is due to hold a full-term election in the year 2025.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Operating Report

30 June 2024

Related parties

The APF Federal Office does not have any relationships with any other organisation.

Right to resign

A members' right to resign is regulated by Section 174 of the Fair Work (Registered Organisations) Act 2009 and is covered by Rule 12 which provides *inter alia* that a member may resign by written notice addressed and delivered to the President.

Officers and employees who are superannuation fund trustee(s) or director of a company that is superannuation fund trustee

The APF Federal Office has no officers or members who are trustees of a superannuation entity or of an exempt public sector superannuation scheme or as a director of a company that is a trustee of such an entity or scheme.

Officers and employees who are directors of a company or member of a board

The APF Federal Office has no officers or employees who are directors of a company or member of a board.

Number of members

The number of members of the APF WA Branch in the reporting period was 674 and the number of members of the APF VIC Branch in the reporting period was 694, totaling 1,368.

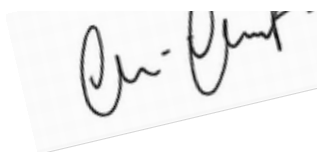
Number of employees

The APF Federal Office had no employees in the reporting period.

Events after the reporting date

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

Signed in accordance with a resolution of the Committee of Management:



Committee member: ..

Chris Chant

Dated this 11th day of September 2024

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Committee of Management Statement 30 June 2024

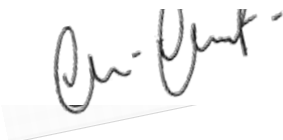
On 11 September 2024 the Committee of Management of Australian Principals Federation Federal Office passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2024.

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 of a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - vi. where any order of 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.

Committee member:



Chris Chant

Dated this 11th day of September 2024

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Statement of Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Income			
Membership subscriptions		-	-
Capitation fees and other revenue from another reporting unit	4	6,490	6,090
Levies	5	-	-
Revenue from recovery of wages activity	6	-	-
Grants or donations	7	-	-
Income recognised from volunteer services		-	-
Other revenue		-	-
Interest income		-	-
		6,490	6,090
Expenditure			
Employee expenses	8	-	-
Capitation fees and other expense to another reporting unit	8	-	-
Affiliation fees	8	-	-
Grants or donations	8	-	-
Depreciation	8	-	-
Legal costs	8	-	-
Audit fees	15	(1,450)	(1,400)
Travel and accommodation expenses	8	(9,819)	(4,710)
Office expenses	8	-	-
Bad debts		-	-
Meeting expenses		-	-
Fees and allowances		-	-
Penalties under the RO Act	8	-	-
		(11,269)	(6,110)
Loss before income tax		(4,779)	(20)
Income tax expense	2(c)	-	-
Loss for the year		(4,779)	(20)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(4,779)	(20)

The accompanying notes form part of these financial statements.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	16,031	21,459
Trade and other receivables	10	-	-
TOTAL CURRENT ASSETS		16,031	21,459
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		16,031	21,459
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	11	2,621	3,270
Employee provisions	13	-	-
Other payables	12	-	-
TOTAL CURRENT LIABILITIES		2,621	3,270
NON-CURRENT LIABILITIES			
Employee provisions	13	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		2,621	3,270
NET ASSETS		13,410	18,189
EQUITY			
Retained Earnings	14	13,410	18,189
TOTAL MEMBERS' EQUITY		13,410	18,189

The accompanying notes form part of these financial statements.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings
	\$
Balance at 1 July 2023	<u>18,189</u>
Loss for the year	(4,779)
Balance at 30 June 2024	<u><u>13,410</u></u>

2023

	Retained Earnings
	\$
Balance at 1 July 2022	<u>21,500</u>
Loss for the year	(20)
Restatement of retained earnings for corrections of prior period errors	(3,291)
Balance at 30 June 2023	<u><u>18,189</u></u>

The accompanying notes form part of these financial statements.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from capitation fees from VIC and WA branches	6,490	6,281
Other receipts from other reporting unit/controlled entity(s)	-	-
Interest received	-	-
Payment to suppliers	(11,918)	(7,702)
Other payment to other reporting units/controlled entity(s)	-	-
Net cash provided by/(used in) operating activities	16 <u>(5,428)</u>	<u>(1,421)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held	(5,428)	(1,421)
Cash at the beginning of the financial year	21,459	22,880
Cash at the end of financial year	9 <u>16,031</u>	<u>21,459</u>

The accompanying notes form part of these financial statements.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

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Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Australian Principals Federation (Federal Office) as an individual entity. Australian Principals Federation (Federal Office) is a not-for-profit entity, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Committee of Management on 11 September 2024.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, the Australian Principals Federation (Federal Office) is a not-for-profit entity. The financial statements are presented in Australian dollars.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured 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.

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

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

(b) Revenue Recognition

The Federation enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions.

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

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Federation expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Federation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies (continued)

(b) Revenue Recognition (continued)

Levies (continued)

The Federation 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.

Capitation fees

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

In circumstances where the criteria for a contract with a customer are not met, the Federation will recognize the capitation fees as income upon receipt.

Income of Australian Principals Federation as a Not-for-Profit Entity

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

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

Interest income

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

(c) Income Tax

The Australian Principals Federation Federal Office 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.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies (continued)

(c) Income Tax (continued)

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

(d) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Cash and cash equivalents

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

(f) Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Federation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The legal fund amounts represent monies collected from members for legal support and industrial representation.

(h) 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.

(i) Adoption of New Australian Accounting Standard Requirements

The accounting policies adopted are consistent with those of the previous financial year.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies (continued)

(j) Future Australian Accounting Standard Requirements

The Federation has assessed the impact of new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period and is not expecting a significant impact on the financial statements.

3 Critical Accounting Estimates and Judgments

No 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.

4 Capitation fees and other revenue from another reporting unit

	2024	2023
	\$	\$
- Victorian Branch	3,335	3,045
- Western Australia Branch	3,155	3,045
Total Capitation Fees	6,490	6,090

5 Levies

	2024	2023
	\$	\$
Levies	-	-
	-	-

6 Revenue from recovery of wages activity

	2024	2023
	\$	\$
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	-	-

7 Grants or donations

	2024	2023
	\$	\$
Grants	-	-
Donations	-	-
	-	-

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Expenses

	2024	2023
	\$	\$
Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<i>Subtotal employee expenses holders of office</i>	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<i>Subtotal employee expenses employees other than office holders</i>	-	-
Total employee expenses	-	-
Capitation fees and other expense to another reporting unit		
Capitation fees	-	-
	-	-
Affiliation fees		
Affiliation fees	-	-
	-	-
Depreciation		
Plant and equipment	-	-
Right-of-use assets	-	-
	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
	-	-
Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Office expenses	-	-
Travel and accomodation	9,819	4,710
	9,819	4,710

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Expenses (continued)

	2024	2023
	\$	\$
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	-	-
	-	-
	-	-
Other expenses		
Penalties - via RO Act or the Fair Work Act 2009	-	-
	-	-

9 Cash and cash equivalents

	2024	2023
	\$	\$
Cheque Account	16,031	21,459
	16,031	21,459

10 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Receivables from other reporting unit(s)	-	-
Less allowance for expected credit losses	-	-
	-	-
Other receivables:		
GST receivable	-	-
	-	-
Total trade and other receivables	-	-

11 Trade payables

	2024	2023
	\$	\$
CURRENT		
GST payable	(334)	299
Accrued expense	1,400	2,971
Payables to other reporting unit(s)	1,555	-
	2,621	3,270

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements For the Year Ended 30 June 2024

12 Other payables

	2024	2023
	\$	\$
CURRENT		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

13 Employee provisions

	2024	2023
	\$	\$
Office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>-</u>
Current	-	-
Non-current	-	-
Total employee provisions	<u>-</u>	<u>-</u>

14 Retained earnings

	2024	2023
	\$	\$
Opening balance	18,189	21,500
Net loss for the year	(4,779)	(20)
Restatement of retained earnings for corrections of prior period errors	-	(3,291)
Retained earnings at end of the financial year	<u>13,410</u>	<u>18,189</u>

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
- auditing the financial statements	1,450	1,400
- other services	-	-
	<u>1,450</u>	<u>1,400</u>

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Net loss for the year	(4,779)	(20)
Non-cash flows in profit	-	(3,291)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	191
- increase/(decrease) in trade and other payables	(649)	1,699
Cashflows from operations	<u>(5,428)</u>	<u>(1,421)</u>

(b) Cash flow information

	2024	2023
	\$	\$
Cash inflows		
Receipts from capitation fees from VIC and WA branches	6,490	6,090
	<u>6,490</u>	<u>6,090</u>

17 Related Parties

There are no transactions between the Federation and committee members for the supply of goods or services other than in the normal relationship between the Federation and a member. Transactions between the Federation and committee members are on the same terms and conditions available to all other members.

18 Financial Support

The Australian Principals Federation Victorian and Western Australian branches have agreed to provide the Australian Principals Federation Federal Office with annual financial support through the payment of set capitation fees.

19 Going Concern

The Australian Principals Federation Federal Office is reliant on the agreed financial support of the Australian Principals Federation Victorian branch and Western Australian branch to continue on a going concern basis. This agreed financial support will continue through payment of annual capitation fees.

Australian Principals Federation (Federal Office)

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Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Going Concern (continued)

Apart from any other income disclosed, the Federal Office does not receive any other kind of financial support from another reporting unit. The Federal Office does not provide any financial support to any other reporting unit.

20 Financial Risk Management

The Federation is exposed to a variety of financial risks through its use of financial instruments.

The Federation's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Federation is exposed to are described below:

Specific risks

- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal category of financial instrument used by the Federation is:

- Trade receivables
- Cash at bank
- Trade and other payables

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	16,031	21,459
Trade and other receivables	-	-
Total financial assets	16,031	21,459
Financial liabilities		
Trade and other payables	2,621	3,270
Total financial liabilities	2,621	3,270

Liquidity risk

Liquidity risk arises from the Federation's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Federation will encounter difficulty in meeting its financial obligations as they fall due.

The Federation manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

20 Financial Risk Management (continued)

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Weighted average		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	Interest rate		2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment										
Trade and other payables	-	-	2,621	3,270	-	-	-	-	2,621	3,270
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Total contractual outflows	-	-	2,621	3,270	-	-	-	-	2,621	3,270

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Federation.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Federation has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Interest rate risk

The Federation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		No interest		Floating Interest Rate		Fixed Interest Rate Maturing				Total	
	Within 1 year		1 to 5 years		2024	2023	Within 1 year		1 to 5 years		2024	2023
	2024	2023	2024	2023	\$	\$	2024	2023	2024	2023	\$	\$
Financial Assets												
Cash at Bank	1.0	1.0	-	-	16,031	21,459	-	-	-	-	16,031	21,459
Receivables	1.0	1.0	-	-	-	-	-	-	-	-	-	-
Total			-	-	16,031	21,459	-	-	-	-	16,031	21,459
Financial Liabilities												
Creditors	-	-	-	-	2,621	3,270	-	-	-	-	2,621	3,270
Total			-	-	2,621	3,270	-	-	-	-	2,621	3,270

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

21 Acquisition of Assets and Liabilities

No asset or liability has been acquired throughout the year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the RO Act
- b) a restructure of the branches of the organisation
- c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure
- d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

22 Additional Disclosures

There are been none of the following throughout the year or at year end:

- Expenses incurred as consideration for employers making payroll deductions of membership subscriptions
- Compulsory levies
- Payables incurred as consideration for employers making payroll deductions of membership subscriptions
- Legal costs payable
- No other fund required by the rules
- No receivable with another reporting unit
- No payments to a former related party of the reporting unit
- No fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- No transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- No revenue has been derived from undertaking recovery of wages activity during the reporting period.

23 Administration of Financial Affairs

Name of entity providing service: The Australian Principals Federation Victorian Branch

Terms and conditions: Employees of the above entity undertake administration tasks free of charge.

24 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 read as follows:

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

Notes to the Financial Statements

For the Year Ended 30 June 2024

24 Section 272 Fair Work (Registered Organisations) Act 2009 (continued)

Information to be provided to members or Commissioner:

- a) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- b) 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.
- c) A reporting unit must comply with an application made under subsection (1).

25 Events Occurring After the Reporting Date

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 Federation, the results of those operations, or the state of affairs of the Federation in subsequent financial periods.

26 Statutory Information

The registered office and principal place of business of the Federation is
Australian Principals Federation (Federal Office)
Suite 311/19 Milton Parade, Malvern
VIC 3144

Australian Principals Federation (Federal Office)

ABN 19 687 105 636

**Report Required Under Subsection 255(2A)
For the Year Ended 30 June 2024**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2024.

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	11,269	6,110
Donations to political parties	-	-
Legal costs	-	-
Total	11,269	6,110



Committee member:

Chris Chant

Dated this 11th day of September 2024



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

PO Box 241 Varsity Lakes QLD 4227

0408 310 882

danielle@completeaudit.com.au

AUSTRALIAN PRINCIPALS FEDERATION (FEDERAL OFFICE)

ABN 19 687 105 636

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN PRINCIPALS FEDERATION (FEDERAL OFFICE)

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Australian Principals Federation (Federal Office), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the committee of management statement and the subsection 255(2A) report.

In our opinion the financial report of Australian Principals Federation (Federal Office) is in accordance with *Fair Work (Registered Organisations) Act 2009* (RO Act), including:

- (a) giving a true and fair view of the reporting unit's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Interpretations and any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (RO Act).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Committee of Management is responsible for the other information. The other information comprises the information included in the reporting unit's operating report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of those charged with governance 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 Interpretations and the *Fair Work (Registered Organisations) Act 2009* (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 has no realistic alternative but to do so.

The Committee of Management is responsible for overseeing the reporting unit's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

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- 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.

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

I declare that I am an auditor registered under the RO Act 2009.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

Signed by Danielle Ewart

For and on behalf of Complete Audit Pty Ltd

Signed at Varsity Lakes, Queensland this 11th day of

September 2024

RO Act Registration number: AA2017/218

Complete Audit Pty Ltd is an Authorised Audit Company

**Member of the Institute of Chartered Accountants in Australia and New Zealand holding a
current Public Practice Certificate**

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

Liability limited by a scheme approved under Professional Standards Legislation