



Fair Work  
Commission

23 May 2025

Maxine Sharkey  
Branch Secretary  
Australian Education Union - New South Wales Teachers Federation (NSWTF) Branch  
Sent via email: [mail@nswtf.org.au](mailto:mail@nswtf.org.au)  
CC: [smilgate@daley.com.au](mailto:smilgate@daley.com.au)

Dear Maxine Sharkey

**Australian Education Union - New South Wales Teachers Federation (NSWTF) Branch  
Financial Report for the year ended 31 December 2024 – (FR2024/247)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Australian Education Union - New South Wales Teachers Federation (NSWTF) Branch. The documents were lodged with the Fair Work Commission (the Commission) on 20 May 2025.

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 next year's financial report 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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**



## New South Wales Teachers Federation

a branch of the Australian Education Union  
AEU NSW Teachers Federation Branch ABN 86 600 150 697



20 May 2025

In reply please quote: 413/2025/MLS:mi

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

By email: [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au)

Dear Mr Furlong

**Re: Financial Statements for the Australian Education Union New South Wales Teachers Federation Branch for financial period ended 31 December 2024**

In accordance with s268 of the *Fair Work (Registered Organisations) Act 2009*, I hereby lodge:

- (a) A copy of the AEU NSW Teachers Federation Branch Financial Report for the financial period ending 31 December 2024 (Attachment A).
- (b) Branch Secretary's Certificate that the document lodged is a copy of the document provided to members and presented to the meeting of the Branch Executive of the AEU NSW Teachers Federation Branch on 13 May 2025 (Attachment B).

Yours sincerely

**Maxine Sharkey**  
**General Secretary**

## ATTACHMENT B

### Australian Education Union New South Wales teachers Federation Branch S268 Fair Work (Registered Organisations) Act 2009

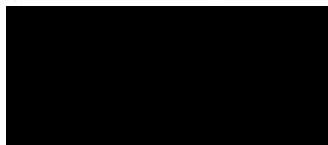
#### CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 December 2024

I, Maxine Sharkey, being the Branch Secretary of the Australian Education Union New South Wales Teachers Federation Branch, certify:

- That the document lodged herewith is a copy of the full report of the Australian Education Union New South Wales Teachers Federation Branch for the period ended 31 December 2024 referred to in S268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members of the reporting unit on 13 May 2025; and
- That the full report was presented to a meeting of the Branch Executive on 13 May 2025 in accordance with S266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer



Name of prescribed designated officer  
Title of prescribed designated officer  
Dated:

Maxine Sharkey  
Branch Secretary  
20 May 2025

**Australian Education Union  
New South Wales Teachers Federation Branch**

ABN: 86 600 150 697

**Financial Statements**

**For the Year Ended 31 December 2024**

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Financial Statements

For the Year Ended 31 December 2024

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# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Operating Report

For the Year Ended 31 December 2024

The Committee of Management ("the Executive") present their report on the Australian Education Union New South Wales Teachers Federation Branch ("the Federation") for the financial year ended 31 December 2024.

#### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The Australian Education Union New South Wales Teachers Federation Branch is a professional and industrial organisation, registered under the *Fair Work (Registered Organisations Act) 2009* ("the RO Act"), representing teachers and other education workers in public schools and TAFE colleges across New South Wales.

The primary object of the Federation is to represent the professional and industrial interests of its members, to promote and defend Australia's high quality public education system and the right of every child to a quality public education. We do this by enacting campaigns and strategies which enhance the working conditions, living standards, trade union and professional rights of members and the learning environment of students attending public schools and TAFE institutes.

The Federation is a democratic, membership focused organisation, always aiming to act in the best interests of members and the public education system. The union at all levels operates on principles of effective transparent governance and strong leadership, providing an effective voice for the education profession in the state and nationally as part of the Australian Education Union ("the AEU").

The Federation is a campaigning union and as such much of our focus and resourcing goes toward campaigning to achieve our priority aims as set by Conference. In 2024 this focus was clearly on working conditions and reducing teacher workload, while maintaining the For Every Child school funding campaign. Peace remained a priority campaign throughout 2024.

The year commenced with the launch of the final push of the federal 'Full Funding Now' campaign to gain the full School Resourcing Standard (SRS) for public schools. This campaign included a statewide billboard tour. By years end the AEU gained a commitment from the government that they were working toward funding the gap in SRS for public schools. (Final and detailed commitment announcements were made in 2025).

A coordinated and targeted campaign to more deeply engage and ignite the membership on the unfinished business of the More Than Thanks campaign — unsustainable workload — was launched at Annual Conference. Following this, members took part, in unprecedented numbers, in a Federation survey of teachers' workload.

In October the Federation held statewide mass meetings of school members to vote on the new Award. This was carried by 97% of the members present. Apart from providing a 3% increase each year for 4 years, the award included significant improvements to our members working conditions, including, 9 additional school development days, the end of twilight meetings, the right to disconnect, after school meetings capped at 1 hour and, in recognition of the gendered nature of our work, the right to flexible working arrangements. For the rest of the year, much of Federation's resources were engaged in working with the department to ensure these improvements were implemented and then educating the membership on the implementation.

Throughout the year, a core group of Federation members maintained their presence at weekly rallies calling for Peace for Palestine, and an end to all current wars.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Operating Report

For the Year Ended 31 December 2024

#### Changes to Federation Officer Structure

As an employer under the Fair Work Industrial jurisdiction, Federation's employment practices were caught up in legislation amendments that introduced new workplace laws. These amendments, known as the Secure Jobs Better Pay Act, include restrictions on fixed term employment, which is, legislatively, the way Federation Officers (not including President, Deputy President, Senior Vice President, General Secretary and Deputy Secretaries), are employed.

As a result of these changes, 2024 marked the end of the Officer triennium. It was the first year Federation Professional Officers stood for a biennium election. It was also the first year any Officer who had already completed two years of fixed term employment, would be employed in a permanent capacity. For the entirety of 2024, Federation allocated resources to focus on this transition of employment practice. At the same time as grappling with this massive change to culture, Federation grew the Officer numbers by 1, adding a new stand-alone position of Disability Officer. The General Secretary consulted with Officers throughout the year and this continues into 2025.

#### TAFE

The Rebuild with TAFE campaign intensified with the Minister for skills Steve Whan attending June council and committing to implement all the recommendations of the VET Review. This Review recommended wholesale changes to the VET system and determined that the NSW Government should be the steward of the NSW VET system. Recommendations included that the NSW Government should support the current VET teaching workforce, should be supporting teaching qualifications, implementing activities to reduce compliance and other administrative burdens, should transition to a system-wide, student-centred approach with wrap around services and a simplified pricing and fee structure. The NSW Labor government allocated \$83.1million over four years to grow the TAFE teachers Workforce. Finalising the TAFE NSW Teachers and Related Employees Enterprise Agreement was an historic moment for the sector and the union, with enhancements to secure employment and a commitment to end the contestable funding model. Issue 11 of the Education Quarterly journal was a TAFE edition to highlight and celebrate this historic win and the positive impact on TAFE NSW.

#### Property

The Lessee of the childcare centre ceased trading at the commencement of 2024. Following this, a decision was made that a childcare centre of that size, in this area, was not viable in this current post Covid era, so Federation engaged Families at Work to determine the legal requirements of Federation maintaining an Occasional Care Centre. In August, Federation successfully commenced the Council Child Care Creche, staffed by Early Childhood qualified teacher members from schools and TAFE. The Creche continued to operate all year, with exceedingly positive feedback from parent members.

Firedoor restaurant and Toast café both exercised extensions of their leases, maintaining our Mary St/Reservoir St footprint.

Having spent the first half of 2024 working from the 5th Floor space that was vacated by Insurance Australia Limited, Federation's Research, Industrial and Professional Support officers and staff returned to the newly refurbished Level 4 South. This area of the building was purpose designed to provide a more calming space for those staff and officers who work with members at the most challenging times in their career. Not only does this provide a pleasant working environment, the new spaces are designed to assist with a more efficient phone roster providing a shorter wait time for members calling in.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Operating Report

For the Year Ended 31 December 2024

Long term tenant Valmont Geyer vacated the building at the end November, following the expiration of their lease. A leasing agent was engaged to find a new tenant.

Lowden Square tenants Tobumo, South Coast Labour Council and Teachers Health exercised options to extend or renew their leases. Australian Services Union moved into Federation's previous office space and added an additional car space, resulting in increased annual rental income. As 2024 came to an end the Independent Education Union commenced discussions to lease the final space available in the Wollongong building. It is hoped this will now see steady and full tenancy in Wollongong into the next 5 years.

### Financial Membership

2024 commenced with a membership of 59,730, peaking at 59,765 in late January and ended with a figure of 59,172 at end of December. As a result of the significant wins, secure employment laws and campaigning, TAFE membership grew by 27% from 2,450 to 3,100. This growth was enhanced by the addition of a TAFE member to the Project Officer recruitment team.

No significant changes in the nature of the Federation's activity occurred during the current financial year.

### Significant changes in financial affairs

There have been no significant changes in the state of financial affairs of the Australian Education Union New South Wales Teachers Federation Branch that occurred during the financial year.

### Names of Committee of Management members and period positions held during the financial year

#### Office Holders

Office Holders held their positions throughout the 2024 financial year, unless otherwise stated. The names of the people who held positions as Officers during the year are:

Name	Position	Date of Election/Resignation
Maxine Sharkey	Branch Secretary	
Henry Rajendra	Branch President	
Natasha Watt	Branch Senior Vice-President	Elected 29/1/2024
Amber Flohm	Deputy Branch President	
Samuel Clay	Deputy Branch Secretary	
David Ferguson	Deputy Branch Secretary	
Melissa Smith	Deputy Branch Secretary	
Phillip Chadwick	Deputy Branch Secretary	
Angelo Gavrielatos	Branch President	Resignation 28/1/2024

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Operating Report

For the Year Ended 31 December 2024

#### Names of Committee of Management members and period positions held during the financial year (continued)

##### Executive

Executive members held their positions throughout the 2024 financial year, unless otherwise stated. The names of the people who held positions on the Committee of Management are:

Name	Position	Commencement/end of term
Henry Rajendra	Branch President	Commenced 29/1/2024
Amber Flohm	Branch Deputy President	Commenced 29/1/2024
Natasha Watt	Branch Senior Vice-President	Commenced 29/1/2024
Jennifer Mace	Branch Vice President	
Michael Sciffer	Branch Vice President	
Sharryn Usher	Branch Vice President	
Amy Harland	Branch Vice President	Commenced 17/2/2024
Jeffrey Conroy	Branch Custodian	
Elizabeth Scott	Branch Custodian	Commenced 17/2/2024
Dimiti Trudgett	ATSI Member's Roll	
Eleanor Lewis	Association Representative	
Trystan Loades	Association Representative	
John Skene	Association Representative	
Kate Wealleans	Association Representative	
Alexander Lau	Association Representative	
Natalie Hudson	Association Representative	
Adam Skinner	Association Representative	Commenced 17/2/2024
Rhiannon O'Brien	Association Representative	Commenced 17/2/2024
Angelo Gavrielatos	Branch President	End of term 28/1/2024
Matthew Eastman	Branch Custodian	End of term 29/1/2024
Michael Hepi	Association Representative	End of term 17/2/2024

##### Right of members to resign

All members of the Federation have the right to resign, in accordance with Rule 65(1) of the Federation Rules and section 174 of the *Fair Work (Registered Organisations) Act 2009*.

**Officers or members who are superannuation fund trustee(s) or director(s) of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

No officer or member of the Federation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of the Federation.

# Australian Education Union New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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## Operating Report

For the Year Ended 31 December 2024

### Review of operations

A review of the operations and results of the Federation is performed in the meetings of the Office Holders and by the Executive. Additionally, such matters are considered periodically at a regular meeting of the Office Holders of the Federation. The Executive believe that they have furthered the interests of their members throughout the financial year through the conducting of the Federation's principal activities.

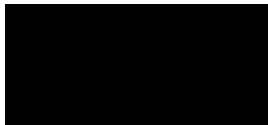
### Number of members

The number of members at 31 December 2024 was 70,042 (2023: 71,701).

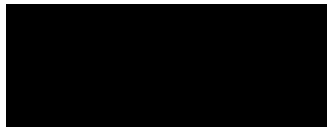
### Number of employees

The number of full time equivalent employees at 31 December 2024 was 152 (2023: 160).

Signed in accordance with a resolution of the Board of Directors:



Jeffrey Conroy  
Custodian



Maxine Snarkey  
Branch Secretary

Dated: 13 May 2025

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Committee of Management Statement For the Year Ended 31 December 2024

On 13 May 2025, the Committee of Management ("the Executive") of the Australian Education Union New South Wales Teachers Federation Branch ("the Federation"), passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2024:

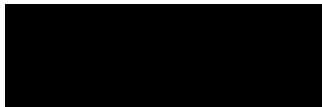
The Executive declares that in its opinion:

- (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 Federation for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
  - i) meetings of the Executive were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - ii) the financial affairs of the Federation 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 Federation 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 Federation have been kept, as far as practicable, in a consistent manner with each or the other reporting units of the organisation; and
  - v) where information has been sought in any request by a member of the Federation or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or 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 Executive.



Jeffrey Conroy  
Custodian



Maxine Sharkey  
Branch Secretary

Dated: 13 May 2025

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	4	44,184,530	41,419,942
Other income	4	6,112,713	5,210,470
<b>Total Revenue</b>		<b>50,297,243</b>	<b>46,630,412</b>
Employee benefits expense	26(d)	(23,889,059)	(23,262,913)
Publication and media expenses		(898,476)	(825,039)
Capitation fees and levies	26(a)	(3,292,364)	(3,519,139)
Depreciation and amortisation		(2,551,582)	(2,415,034)
Meetings, conferences and related expenses		(3,695,099)	(3,444,160)
Professional expenses		(730,302)	(679,628)
Office administration		(1,273,095)	(1,197,680)
Property costs		(1,211,399)	(1,249,323)
Grants and donations	26(c)	(739,832)	(789,033)
Affiliation and association fees		(638,141)	(631,447)
Finance charges		(66,451)	(53,450)
Net gain/(loss) on disposal of assets		(802,295)	116,854
Other operating expenses		(1,373,453)	(1,317,578)
<b>Total Expenses</b>		<b>(41,161,548)</b>	<b>(39,267,570)</b>
<b>Result for the year</b>		<b>9,135,695</b>	<b>7,362,842</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial gain on defined benefit plans	15(a)	2,294,987	288,089
<b>Total comprehensive income for the year</b>		<b>11,430,682</b>	<b>7,650,931</b>

The accompanying notes form part of these financial statements.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	4,603,082	5,694,436
Trade and other receivables	7	3,108,170	2,543,580
Financial assets	8	73,409,518	65,092,375
Other assets	9	304,424	165,709
<b>TOTAL CURRENT ASSETS</b>		<b>81,425,194</b>	<b>73,496,100</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	26,948,571	27,525,588
Intangible assets	11	227,414	206,729
Right-of-use assets	12	978,487	989,230
Employee benefits	15	182,450	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>28,336,922</b>	<b>28,721,547</b>
<b>TOTAL ASSETS</b>		<b>109,762,116</b>	<b>102,217,647</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	3,506,224	4,916,050
Lease liabilities	12	163,583	178,430
Employee benefits	14	9,433,853	9,819,514
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,103,660</b>	<b>14,913,994</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	872,377	848,296
Employee benefits	14	40,120	2,140,080
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>912,497</b>	<b>2,988,376</b>
<b>TOTAL LIABILITIES</b>		<b>14,016,157</b>	<b>17,902,370</b>
<b>NET ASSETS</b>		<b>95,745,959</b>	<b>84,315,277</b>
<b>EQUITY</b>			
Reserves	16	25,506,058	23,772,036
Retained earnings		70,239,901	60,543,241
<b>TOTAL EQUITY</b>		<b>95,745,959</b>	<b>84,315,277</b>

The accompanying notes form part of these financial statements.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Statement of Changes in Equity For the Year Ended 31 December 2024

	General Fund	Special Reserve 1984 Conference	Public Education Fund	Total
	\$	\$	\$	\$
Balance at 1 January 2024	60,543,241	21,031,000	2,741,036	84,315,277
Result for the year	9,135,695	-	-	9,135,695
Total other comprehensive income for the year	2,294,987	-	-	2,294,987
- Special Reserve: 1984 Annual Conference	(897,500)	897,500	-	-
- Public Education Fund	(836,522)	-	836,522	-
Balance at 31 December 2024	70,239,901	21,928,500	3,577,558	95,745,959
Balance at 1 January 2023	54,033,010	20,473,500	2,157,836	76,664,346
Result for the year	7,362,842	-	-	7,362,842
Total other comprehensive income for the year	288,089	-	-	288,089
- Special Reserve: 1984 Annual Conference	(557,500)	557,500	-	-
- Public Education Fund	(583,200)	-	583,200	-
Balance at 31 December 2023	60,543,241	21,031,000	2,741,036	84,315,277

The accompanying notes form part of these financial statements.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and customers		50,909,368	48,591,043
Payments to suppliers and employees		(44,176,823)	(40,318,436)
Interest received		3,337,241	1,725,410
Finance costs		(66,429)	(53,450)
Net cash provided by operating activities	23	10,003,357	9,944,567
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(2,542,154)	(2,598,290)
Proceeds from sale of plant and equipment		27,817	131,107
Purchase of intangible assets		(87,733)	-
Net purchase of term deposits		(8,317,143)	(6,946,656)
Net cash used by investing activities		(10,919,213)	(9,413,839)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities - principal		(175,498)	(174,067)
Net cash used by financing activities		(175,498)	(174,067)
Net (decrease)/increase in cash and cash equivalents held		(1,091,354)	356,661
Cash and cash equivalents at beginning of year		5,694,436	5,337,775
Cash and cash equivalents at end of financial year	6	4,603,082	5,694,436

The accompanying notes form part of these financial statements.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

#### For the Year Ended 31 December 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 Education Union New South Wales Teachers Federation Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

#### Comparative amounts

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

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

##### *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 services to customers at an amount that reflects the consideration the Federation expects to receive in exchange for those services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligation is transferred.

Generally the timing of the payment for the 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.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2024

## 2 Material Accounting Policy Information (continued)

### (a) Revenue and other income (continued)

The material revenue recognition policies for the principal revenue streams of the Federation are:

#### *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 Federation.

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

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

For member subscriptions paid annually in advance, the Federation 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 goods or services will transfer to the customer will be one year or less.

#### *Other professional services*

The Federation provides other professional services to customers in the form of course fees, events, venue hire and advertising. These are fixed price contracts. Revenue is recognised over the period the services are performed.

#### *Rental income*

Leases in which the Federation, as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Contingent rents are recognised as income in the period in which they are earned.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (a) Revenue and other income (continued)

###### *Interest revenue*

Interest revenue is recognised using the effective interest rate method.

##### (b) Income tax

The Federation 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).

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

##### (d) Capitation fees and levies expense

Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which they relate.

##### (e) Legal assistance to members: disbursements and recoveries

As a benefit of membership, the Federation provides financial assistance to eligible members via the provision of free or subsidised legal services, in matters including (but not limited to) workplace health and safety. Once the matter has been approved for assistance, the Federation may fund the costs and disbursements, which are returned to the Federation in the event that the matter is resolved in the members' favour. Given the variability of outcomes and the length of time typically taken to finalise such matters, these outstanding costs and recoveries cannot be measured reliably. Accordingly, they are expensed in the year of being incurred. Any costs and disbursements recovered are recorded as income in the year in which receipt is confirmed and reliably quantified.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (f) 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.

##### (g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost and where applicable, any accumulated depreciation and impairment of losses.

Assets are carried at cost less, any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### *Depreciation*

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life, commencing when the asset is ready for use.

Leasehold improvements are amortised over their estimated useful life.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land is not depreciated and is held at cost.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5 - 6.67%
Plant and equipment	10 - 40%
Furniture, fixtures and fittings	10%
Motor vehicles	25%
Leasehold improvements	2.5 - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (h) Intangibles

###### *Software*

Intangible assets with finite lives that are acquired separately and are carried at cost less any accumulated amortisation and impairment losses.

The carrying amount of software is reviewed annually by the Federation to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected new cash flows that will be received from the assets employment and subsequent disposal. The expected new cash flows are discounted to their present values in determining recoverable amounts.

###### *Amortisation*

Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

All software is amortised at a rate of 40% per annum.

##### (i) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are software product offerings in which the Federation does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where the Federation has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, the Federation recognises those costs as an expense when the supplier provides the services. However, the Federation recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Federation cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Federation.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (i) Software-as-a-Service (SaaS) arrangements (continued)

In the process of applying the Federation's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset
  - The Federation evaluates cloud computing arrangements to determine if it provides a resource that the Federation can control. The Federation determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
    - The Federation has the contractual right to take possession of the software during the hosting period without significant penalty.
    - It is feasible for the Federation to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
  - Where the Federation incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to the Federation or to provide code that can be used by the Federation in other arrangements, the Federation applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 *Intangible Assets*.

For the year ended 31 December 2024, \$nil (2023: \$nil) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

##### ***Derecognition***

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

##### (j) Leases

At inception of a contract, the Federation assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset;
- The Federation has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Federation has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (j) Leases (continued)

###### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Federation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Federation believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over either the estimated useful life or, the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Federation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Federation's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### (k) Financial instruments

Financial instruments are recognised initially on the date that the Federation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (k) Financial instruments (continued)

###### (i) Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

###### *Classification*

The Federation classifies its financial assets as those to be measured at amortised cost.

The classification depends on the Federation's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Federation changes its business model for managing financial assets.

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Federation's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Federation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Federation's historical experience and informed credit assessment, including forward looking information.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (k) Financial instruments (continued)

###### (i) Financial assets (continued)

The Federation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Federation uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Federation in full, without recourse to the Federation to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Federation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Federation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Federation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (k) Financial instruments (continued)

###### (ii) Financial liabilities

The Federation measures all financial liabilities initially at fair value less transaction costs; subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Federation comprise trade and other payables and lease liabilities.

##### (l) Impairment of non-financial assets

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

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

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

##### (m) Employee benefits

###### Defined benefit superannuation schemes

###### *Nature of the benefits provided by the fund*

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- Police Superannuation Scheme (PSS)
- State Authorities Non-contributory Superannuation Scheme (SANCS).

These schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal.

All the Schemes are closed to new members.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (m) Employee benefits (continued)

###### Defined benefit superannuation schemes (continued)

###### *Description of the regulatory framework*

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Act 1987, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024. The next actuarial investigation will be performed at 30 June 2027.

###### *Description of other entities' responsibilities for the governance of the fund*

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

###### Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Material Accounting Policy Information (continued)

##### (m) Employee benefits (continued)

###### Defined benefit superannuation schemes (continued)

###### Employee benefit obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

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

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

##### (n) Adoption of new and revised accounting standards

The Federation has adopted all standards which became effective for the first time during the year, none of the new standards had a material impact on the reported financial position and statement of profit or loss and other comprehensive income.

##### (o) New accounting standards for application in future periods

Certain new accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Federation. These standards are not expected to have a material impact on the Federation in the current or future reporting periods and on foreseeable future transactions.

##### (p) Contingent assets and liabilities

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.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2024

### 3 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

#### ***Key estimates - impairment of property, plant and equipment***

The Federation assesses impairment at the end of each reporting period by evaluating conditions specific to the Federation that may be indicative of impairment triggers.

#### ***Key estimates - receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### ***Key estimates - useful lives of depreciable assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

#### ***Key estimates - employee entitlements***

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### ***Key estimates - defined benefit fund liability***

Management's estimate of the defined benefit fund liability is based on a number of critical underlying assumptions such as the rate of inflation, medical cost trends, mortality, discount rates and anticipation of future salary increases. Given their nature, estimation uncertainties associated with these assumptions exist. Variations in these assumptions may significantly impact the defined benefit liability, the annual defined benefit expenses as well as the impact on other comprehensive income. Further information on the key assumptions related to the defined benefit liability are documented at note 15.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 4 Revenue and Other Income

	Note	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions		42,137,704	39,432,993
Public Education Fund Levy	16(c)	1,528,311	1,430,212
Course fees		57,150	106,091
Venue hire		442,556	434,919
Advertising		18,809	15,727
		<u>44,184,530</u>	<u>41,419,942</u>
<b>Other income</b>			
Rental income		1,999,411	2,146,145
Grant income	26(f)	86,840	85,000
Interest income		3,689,182	2,552,088
Other income		337,280	427,237
		<u>6,112,713</u>	<u>5,210,470</u>
<b>Total Revenue and Other Income</b>		<u><u>50,297,243</u></u>	<u><u>46,630,412</u></u>

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

<b>Timing of revenue recognition</b>		
- Over time	44,127,380	41,313,851
- At a point in time	57,150	106,091
	<u>44,184,530</u>	<u>41,419,942</u>
<b>Revenue from contracts with customers</b>		

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 5 Result for the Year

The result for the year includes the following specific expenses:

		2024	2023
	Note	\$	\$
Superannuation contributions		2,295,643	2,056,508
Defined benefit costs	26(d)	300	188,887
Expenses relating to variable lease payments not included in lease liabilities		76,964	66,878
Loss/(gain) on disposal/scrapping of assets		802,295	(116,854)
Provision for doubtful debts		11,326	6,413

#### 6 Cash and Cash Equivalents

Cash at bank	4,600,482	5,691,836
Cash on hand	2,600	2,600
	<u>4,603,082</u>	<u>5,694,436</u>

#### 7 Trade and Other Receivables

Trade receivables from contracts with customers	7(b)	1,306,726	1,016,314
Provision for impairment	7(c)	(75,254)	(63,928)
		<u>1,231,472</u>	<u>952,386</u>
Other receivables		120,742	187,179
Accrued interest receivable		1,755,956	1,404,015
		<u>3,108,170</u>	<u>2,543,580</u>

#### (a) Receivable from other reporting unit

Australian Education Union - Federal Office	-	1,239
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# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 7 Trade and Other Receivables (continued)

##### (b) Aged analysis

The ageing analysis of trade receivables is as follows:

	2024	2023
	\$	\$
0-14 days	1,278,859	984,231
14-30 days	19,903	19,762
30-60 days (past due not impaired)	7,964	12,321
	<u>1,306,726</u>	<u>1,016,314</u>

##### (c) Impairment of receivables

The Federation applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2024 is determined as follows, and the expected credit losses incorporate forward looking information.

31 December 2024	< 14 days	30 days	60 days	61 + days	Total
Expected loss rate (%)	5%	25.50%	78.30%	0%	
Gross carrying amount (\$)	1,278,859	19,903	7,964	-	1,306,726
ECL provision	63,943	5,075	6,236	-	75,254

31 December 2023					
Expected loss rate (%)	5%	25.29%	78.89%	0%	
Gross carrying amount (\$)	984,231	19,762	12,321	-	1,016,314
ECL provision	49,212	4,997	9,719	-	63,928

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 8 Financial Assets

	2024	2023
	\$	\$
<b>CURRENT</b>		
<i>Financial assets at amortised cost</i>		
Term deposits	<u>73,409,518</u>	<u>65,092,375</u>

#### 9 Other Assets

Prepayments	297,019	156,992
Other	<u>7,405</u>	<u>8,717</u>
	<u>304,424</u>	<u>165,709</u>

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 10 Property, Plant and Equipment

	2024	2023
	\$	\$
Land and Buildings		
At cost	50,187,894	50,268,180
Accumulated depreciation	(25,958,864)	(24,803,336)
	<u>24,229,030</u>	<u>25,464,844</u>
Plant and equipment		
At cost	3,601,890	2,887,518
Accumulated depreciation	(1,729,235)	(1,687,144)
	<u>1,872,655</u>	<u>1,200,374</u>
Furniture, fixtures and fittings		
At cost	798,733	1,261,241
Accumulated depreciation	(451,169)	(921,363)
	<u>347,564</u>	<u>339,878</u>
Motor vehicles		
At cost	1,034,372	979,948
Accumulated depreciation	(642,760)	(532,911)
	<u>391,612</u>	<u>447,037</u>
Leasehold Improvements		
At cost	210,257	168,044
Accumulated depreciation	(102,547)	(94,589)
	<u>107,710</u>	<u>73,455</u>
	<u>26,948,571</u>	<u>27,525,588</u>

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 10 Property, Plant and Equipment (continued)

##### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & buildings \$	Plant & equipment \$	Furniture, fixtures & fittings \$	Motor vehicles \$	Leasehold improvements \$	Total \$
<b>Year ended 31 December 2024</b>						
Balance at the beginning of year	25,464,844	1,200,374	339,878	447,037	73,455	27,525,588
Additions	1,369,790	941,673	77,809	107,641	45,242	2,542,155
Disposals	(829,126)	(29)	(958)	-	-	(830,113)
Depreciation expense	(1,776,478)	(269,363)	(69,165)	(163,066)	(10,987)	(2,289,059)
	<b>24,229,030</b>	<b>1,872,655</b>	<b>347,564</b>	<b>391,612</b>	<b>107,710</b>	<b>26,948,571</b>
<b>Year ended 31 December 2023</b>						
Balance at the beginning of year	25,306,680	1,254,505	273,758	324,481	61,110	27,220,534
Additions	1,875,121	154,632	135,174	277,305	19,390	2,461,622
Disposals	-	-	-	(14,253)	-	(14,253)
Depreciation expense	(1,716,957)	(208,763)	(69,054)	(140,496)	(7,045)	(2,142,315)
	<b>25,464,844</b>	<b>1,200,374</b>	<b>339,878</b>	<b>447,037</b>	<b>73,455</b>	<b>27,525,588</b>

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 11 Intangible Assets

	2024	2023
	\$	\$
Computer Software		
At cost	890,927	975,857
Accumulated amortisation	(663,513)	(769,128)
	<u>227,414</u>	<u>206,729</u>

#### (a) Movements in carrying amounts of intangible assets

Balance at the beginning of the year	206,729	157,834
Additions	87,733	136,668
Amortisation	(67,048)	(87,773)
Closing value at end of year	<u>227,414</u>	<u>206,729</u>

#### 12 Leases

##### Union as a lessee

The Federation has leases over land and buildings and office equipment. Information relating to the leases in place and associated balances and transactions are provided below.

##### *Land and buildings*

The Federation leases office premises with lease terms between 3 to 10 years, the lease payments are fixed during the term, with annual increases to adjust for inflation.

##### *Office equipment*

The Federation leases office equipment with lease terms between 4 to 5 years, the lease payments are fixed during the term.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 12 Leases (continued)

##### Right-of-use assets

	Land and buildings	Office equipment	Total
	\$	\$	\$
<b>Year ended 31 December 2024</b>			
Balance at beginning of year	961,103	28,127	989,230
Additions to right-of-use assets	170,256	-	170,256
Remeasurement of lease liabilities	39,699	-	39,699
Disposals	(25,223)	-	(25,223)
Depreciation charge	(171,365)	(24,110)	(195,475)
<b>Balance at end of year</b>	<b>974,470</b>	<b>4,017</b>	<b>978,487</b>

##### Year ended 31 December 2023

Balance at beginning of year	657,867	52,645	710,512
Additions to right-of-use assets	462,499	-	462,499
Remeasurement of lease liabilities	1,165	-	1,165
Depreciation charge	(160,428)	(24,518)	(184,946)
<b>Balance at end of year</b>	<b>961,103</b>	<b>28,127</b>	<b>989,230</b>

##### Lease liabilities

	2024	2023
	\$	\$
Current lease liabilities	163,583	178,430
Non-current lease liabilities	872,377	848,296
	<b>1,035,960</b>	<b>1,026,726</b>

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 12 Leases (continued)

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	223,548	795,077	241,197	1,259,822	1,035,960
<b>2023</b>					
Lease liabilities	234,433	838,110	223,876	1,296,419	1,026,726

#### Extension options

A number of the building leases contain extension options which allow the Federation to extend the lease term of the original non-cancellable period of the lease. At commencement date and each subsequent reporting date, the Federation assesses where it is reasonably certain that the extension options will be exercised.

#### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Federation is a lessee are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	66,451	53,450
Depreciation of right-of-use assets	195,475	184,946
	<b>261,926</b>	<b>238,396</b>

#### Statement of Cash Flows

Total cash outflow for leases	<b>239,889</b>	<b>227,360</b>
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#### The Union as a lessor

Refer to note 17(a) for further details.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 13 Trade and Other Payables

	Note	2024 \$	2023 \$
Trade payables and accruals		786,858	1,910,783
Sundry payables		2,058,534	2,285,489
Contract liabilities - membership in advance		660,832	719,778
		<u>3,506,224</u>	<u>4,916,050</u>
<b>(a) Payables to other reporting units:</b>			
Australian Education Union - Federal Office		587	12,926
<b>(b) Legal costs payable:</b>			
Litigation		126,567	80,881
Other legal matters		12,080	31,211
		<u>138,647</u>	<u>112,092</u>

#### 14 Employee Benefits

<b>CURRENT</b>			
Annual Leave		3,236,806	3,416,370
Long service leave		6,197,047	5,813,144
Defined benefit fund liability	15(j)	-	590,000
		<u>9,433,853</u>	<u>9,819,514</u>
<b>NON-CURRENT</b>			
Long service leave		40,120	27,839
Defined benefit fund liability		-	2,112,241
		<u>40,120</u>	<u>2,140,080</u>

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 14 Employee Benefits (continued)

##### (a) Defined benefit fund balances

Due to the confidentiality and privacy requirements, the Federation does not have access to the detailed records of the defined benefit fund in order to provide a split of the defined benefit expense liability between office holders and other employees.

The total defined benefit fund liability is reconciled further in note 15(a). The Federation has no legal obligation to settle the deficit in the defined benefit fund liability with an immediate contribution, other than what has been specified at note 15(j) as a current liability. As the fund is currently an asset, no current liability has been recognised.

##### (b) Employee benefits attributable to:

	Note	2024 \$	2023 \$
<b>Office holders</b>			
Annual leave		560,613	594,744
Long service leave		993,604	971,908
		<u>1,554,217</u>	<u>1,566,652</u>
<b>Employees other than office holders</b>			
Annual leave		2,676,193	2,821,626
Long service leave		5,243,564	4,869,075
		<u>7,919,757</u>	<u>7,690,701</u>
Defined Benefit Fund (Asset)/Liability [refer 14]	15(a)	<u>(182,450)</u>	<u>2,702,241</u>
		<u><u>9,291,524</u></u>	<u><u>11,959,594</u></u>

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund

	2024	2023
Note	\$	\$
<b>NON-CURRENT ASSETS</b>		
Present value of plan assets	182,450	-
<b>(a) Reconciliation of the net defined benefits liability</b>		
Net defined benefit liability at start of year	2,702,241	3,440,613
Current service cost	56,123	56,058
Net interest expense	116,230	168,946
Provision for on costs	(172,053)	(36,117)
<b>Total amount recognised in profit or loss</b>	26(d) 300	188,887
Actual return on fund assets less interest income	(2,173,489)	(1,444,094)
Actuarial (gains)/losses arising from changes in financial assumptions	(343,713)	3,897,739
Actuarial (gains)/losses arising from changes in demographic assumptions	1,534,547	-
Actuarial (gains)/losses arising from liability experience	(1,922,212)	(2,741,734)
Adjustment for effect of asset ceiling	609,880	-
<b>Total amount recognised in other comprehensive income</b>	(2,294,987)	(288,089)
Employer contributions	(590,004)	(639,171)
<b>Total (asset)/liability at end of year</b>	(182,450)	2,702,241
<b>(b) Reconciliation of Fair Value of Fund Assets</b>		
Opening balance	47,420,593	45,682,056
Interest income	2,387,642	2,567,850
Actuarial return on fund assets less interest income	2,173,489	1,444,094
Employer contributions	590,004	639,171
Contributions by participants	48,666	50,967
Benefits paid	(2,875,439)	(3,144,199)
Taxes, premiums and expenses paid	117,209	180,654
<b>Closing balance</b>	49,862,164	47,420,593

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund (continued)

##### (c) Present value of defined benefit obligations

	2024	2023
	\$	\$
Present value of defined benefit obligations at start of year	49,950,780	48,914,500
Current service costs	56,123	56,058
Interest cost	2,503,871	2,736,795
Contributions by participants	48,666	50,967
Actuarial (gains)/losses arising from changes in financial assumptions	(343,713)	3,897,739
Actuarial (gains)/losses arising from changes in demographic assumptions	1,534,547	-
Actuarial (gains)/losses arising from liability experience	(1,922,212)	(2,741,734)
Benefits paid	(2,875,439)	(3,144,199)
Taxes, premiums and expenses paid	117,209	180,654
<b>Present value of defined benefit obligations at end of year</b>	<b>49,069,832</b>	<b>49,950,780</b>

##### (d) Effect of the asset ceiling

The adjustment for the effect of asset ceiling has been determined based on the maximum economic benefit available to the entity in the form of reductions in future employer contributions.

##### Adjustment for effect of asset ceiling at beginning of the year

Change in the effect of asset ceiling	609,880	-
<b>Adjustment for effect of asset ceiling at end of the year</b>	<b>609,880</b>	<b>-</b>

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund (continued)

##### (e) Fair value of Fund assets

All pooled fund assets are invested by SAS Trustee Corporation (STC) at arm's length through independent fund managers, assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute fund assets to individual entities. As such, the disclosures below relate to total assets of the Pooled Fund (available as at November 2023 and 2024, respectively).

As at 30 Nov 2024 (31 Dec not available)

Class of asset	2024			Total \$'000	% of total
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		
Short term securities	2,349,000	-	-	2,349,000	6.2
Australian fixed interest	-	130,000	-	130,000	0.3
International fixed interest	-	206,000	4,000	210,000	0.6
Australian equities	4,550,000	3,208,000	28,000	7,786,000	20.6
International equities	14,812,000	-	321,000	15,133,000	40.1
Property	470,000	-	2,047,000	2,517,000	6.7
Alternatives	1,000	2,045,000	7,599,000	9,645,000	25.5
<b>Total</b>	<b>22,182,000</b>	<b>5,589,000</b>	<b>9,999,000</b>	<b>37,770,000</b>	<b>100.0</b>

Class of asset	2023			Total \$'000	% of total
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		
Short term securities	2,415,739	1,946,484	70,084	4,432,307	12.2
Australian fixed interest	-	102,577	-	102,577	0.3
International fixed interest	-	1,084,385	14,842	1,099,227	3.0
Australian equities	4,388,741	813,953	2,246	5,204,940	14.3
International equities	13,277,683	64,306	147,969	13,489,958	37.2
Property	-	-	2,849,524	2,849,524	7.8
Alternatives	5,963	1,630,805	7,487,827	9,124,595	25.2
<b>Total</b>	<b>20,088,126</b>	<b>5,642,510</b>	<b>10,572,492</b>	<b>36,303,128</b>	<b>100.0</b>

Refer to note 21 for the definition of what constitutes levels 1, 2 and 3 in the fair value hierarchy.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund (continued)

##### (f) Significant actuarial assumptions at the reporting date

	2024	2023
Discount rate	5.31%	5.20%
Salary increase rate (excluding promotions)	3.67 - 4.75%	3.2 - 5.74%
Rate of CPI increase	2.5 - 3.8%	2.5 - 6.6%
Pensioner mortality	Per 2024 Actuarial investigation	Per 2021 Actuarial investigation

##### (g) Sensitivity analysis

The Federation's total defined benefit obligation as at 31 December 2024 and 2023 under several scenarios is presented below. The total defined benefit obligation disclosed is inclusive of the contribution tax provision which is calculated based on the asset level at 31 December 2024 and 2023.

The first three Scenarios relate to sensitivity of the total defined benefit obligation to economic assumptions, and the 4th scenario relates to sensitivity to demographic assumptions. A positive number represents an increase in obligation.

	Increase in assumption \$	Decrease in assumption \$
<b>31 December 2024</b>		
<b>Actuarial assumption</b>		
Discount rate +/- 0.5%	(2,077,680)	2,243,666
Rate of CPI increase +/- 0.5%	2,399,559	(2,232,386)
Salary increase rate (excluding promotions) +/- 0.5%	64,821	(63,037)
Mortality factors: Higher**/Lower*	(1,632,555)	1,484,016
<b>31 December 2023</b>		
<b>Actuarial assumption</b>		
Discount rate +/- 0.5%	(2,485,951)	2,685,241
Rate of CPI increase +/- 0.5%	2,858,150	(2,659,214)
Salary increase rate (excluding promotions) +/- 0.5%	75,430	(73,155)
Mortality factors: Higher/Lower	(489,751)	616,098

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund (continued)

##### (g) Sensitivity analysis (continued)

\*Assumes mortality rates, including future improvements, are as if the pensioner were 1 year younger than actual.

\*\*Assumes mortality rates, including future improvements, are as if the pensioner were 1 year older than actual.

##### (h) Asset-liability matching strategies

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cashflows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

##### (i) Funding arrangements

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review. Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements may be adjusted as required after each annual review.

##### (j) Expected contributions

The expected contributions for the year ending 31 December 2025 as advised by the Actuary of the respective funds is \$590,000 (December 2024: \$590,000).

##### (k) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 9.9 years (2023: 10 years).

##### (l) Description of significant events

There were no fund amendments, curtailments or settlements during the year.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 15 Defined Benefit Fund (continued)

##### (m) Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

- **Investment risk** - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
- **Longevity risk** - The risk that pensioners live longer than assumed, increasing future pensions.
- **Pension indexation risk** - The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- **Salary growth risk** - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
- **Legislative risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

#### 16 Reserves

##### (a) General fund

The General Fund includes all current and prior period retained earnings.

##### (b) Special Reserve: 1984 Conference

This reserve was established by the 1984 Annual Conference decision to create a reserve to withstand direct attacks/threats on the Federation. Initially set at a rate of 2.5% of initial membership contributions being allocated to the fund, now being well established, this reserve balance has been set at the equivalent of six months of running costs. The expenditure of funds must be for the stated purpose and can only occur by a two-thirds majority vote by the Branch Council as a recommendation from the Branch Executive.

##### (c) Public Education Fund

This fund is for the specific purpose of positively promoting and advertising the professional achievements of public school and TAFE college teachers, and the public education system. The fund will be expended in a manner determined by Executive and consistent with this purpose. Central and local fund expenditure will be co-ordinated with the following focus:

- i. promoting and advertising of the current professional achievements of teachers in the public education system; and
- ii. promoting and advertising of the public education system which may include highlighting priorities that require more resources from Government.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 17 Capital and leasing commitments

##### (a) Operating leases - receivable

	2024	2023
	\$	\$
Operating lease rentals receivable:		
- not later than 1 year	1,194,225	1,348,721
- between 1 year and 5 years	1,924,611	711,741
	<u>3,118,836</u>	<u>2,060,462</u>

All properties held by the Federation (refer note 10) are predominantly held to meet service delivery requirements rather than to earn rental income or capital gains. However, some surplus space is leased out to third parties.

The above includes property lease commitment receivables for property owned by the Federation terms vary from 1 year to a maximum of 6 years from the financial year end date, with leases including provisions for fixed increases in rent.

##### (b) Capital commitments

Capital commitments	<u>138,704</u>	<u>1,775,456</u>
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Capital commitments relate to various capital projects, including software acquisition, equipment purchases, and building refurbishment.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 18 Financial Risk Management

The main risks the Federation is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Federation's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
<b>Financial Assets</b>			
Cash and cash equivalents	6	4,603,082	5,694,436
Trade and other receivables	7	3,108,170	2,543,580
Financial assets at amortised cost	8	73,409,518	65,092,375
<b>Total financial assets</b>		<b>81,120,770</b>	<b>73,330,391</b>
<b>Financial Liabilities</b>			
Trade and other payables		2,431,971	3,916,779
Lease liabilities	12	1,035,960	1,026,726
<b>Total financial liabilities</b>		<b>3,467,931</b>	<b>4,943,505</b>

#### (a) 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's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Federation maintains cash and marketable securities to meet its liquidity requirements.

At the reporting date, these reports indicate that the Federation is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 18 Financial Risk Management (continued)

##### (a) Liquidity risk (continued)

The Federation's liabilities have contractual maturities which are summarised below:

	Less than 12 months		1 to 5 years	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade and other payables	2,845,392	4,196,272	-	-
Lease liabilities	163,583	178,430	872,377	848,296
	<u>3,008,975</u>	<u>4,374,702</u>	<u>872,377</u>	<u>848,296</u>

##### (b) 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 and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Federation has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 18 Financial Risk Management (continued)

##### (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (interest rate risk).

The Federation is exposed to interest rate risk as it holds term deposit and bank account balances.

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period. Whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Federation is also exposed to earnings volatility on floating rate instruments.

##### *Sensitivity analysis*

The following sensitivity analysis is based on the interest rate risk exposures in existence at the end of the reporting period.

As at balance date, a 0.5% increase or decrease in interest rates would impact equity and profit or loss by the amounts shown below. This analysis assumes that other variables are held constant. There has been no material impact to the statements.

	Profit		Equity	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
2024	367,048	(367,048)	367,048	(367,048)
2023	325,462	(325,462)	325,462	(325,462)

The sensitivity analysis is performed on the same basis as in the prior year.

##### (d) Net income/(expense) from financial assets/(liabilities)

	Note	2024	2023
		\$	\$
Interest income	4	3,689,182	2,552,088
Interest expense	12	(66,451)	(53,450)

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 19 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of the Federation during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	1,852,168	1,808,398
Post-employment benefits	190,351	173,592
Other long-term benefits	62,118	115,308
	<u>2,104,637</u>	<u>2,097,298</u>

#### 20 Remuneration of Auditor

Remuneration of the auditor:

- audit and other assurance services	62,649	60,747
- other services*	10,481	10,283
	<u>73,130</u>	<u>71,030</u>

*\*Other services include specific accounting advice within the scope of independence requirements and taxation assistance / financial statements preparation assistance performed by a team independent of the audit.*

#### 21 Fair Value Measurement

The fair values of financial assets and financial liabilities are consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 21 Fair Value Measurement (continued)

##### Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- |         |  |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.     |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability, including unlisted shares.   |

The Federation does not have any assets or liabilities measured at fair value, other than the defined benefit fund as disclosed at note 15(e).

#### 22 Related Party Information

##### (a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Divisional Executive (whether Executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 19 - Interests of Key Management Personnel (KMP).

##### (b) Other related parties

Reporting units are defined in section 242 of the *Fair Work (Registered Organisations) Act 2009*. Accordingly, the Australian Education Union and all of its Branches are considered to be reporting units and related parties.

##### Associations

Over many years, regional Associations of the Federation have been formed under the Rules, with each Association consisting of at least 15 Federation members. The Associations are autonomous organisations with their own meeting standing orders, which are aligned with those of the Federation, and they are required to abide by decisions and policies of the Branch Conference, Branch Council and Branch Executive. On an annual basis the Branch Executive provide for the payment of funds to each Association, which may only be applied to further the objects of the Federation and the expenses of its operations and management. This is recorded as a single expense line item of the Federation.

# Australian Education Union

## New South Wales Teachers Federation Branch

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2024

#### 22 Related Party Information (continued)

##### (b) Other related parties (continued)

In 2018 the Branch Executive resolved to centralise the administration of all bank accounts of the Associations of the Federation, as a means of providing administrative assistance. As at balance date, not all Associations have centralised their bank accounts.

The ultimate control of the Associations' funds remain with the respective Associations, being held in trust and recorded as a liability of the Federation in sundry payables at note 13, and expenditures treated as reductions in the funds held in trust liability (as opposed to being an expense of the Federation).

Accordingly, during the year, the following transactions and balances were relevant to the Federation's administration of the funds held in trust of the Associations, collectively:

	2024	2023
	\$	\$
Opening Balance	1,361,553	1,304,050
Funds transferred to the Federation	9,195	9,410
Payments from the Federation to Associations*	355,492	367,837
Net income and expenditures on behalf of Associations	(326,200)	(319,743)
<b>Balance of funds held in trust</b>	<b>1,400,040</b>	<b>1,361,553</b>

*\* No funds were paid to Associations that were not centrally administered.*

##### (c) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

##### Australian Education Union:

Refer to note 26(a) for further details of transactions with the Australian Education Union.

From time to time the Federation makes expenditures for which a component relates to other branches (reporting units). These expenditures are then reimbursed to the Federation at cost hence they are not considered to be related party transactions.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 23 Cash Flow Information

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

	Note	2024 \$	2023 \$
Result for the year		9,135,695	7,362,842
Non-cash flows in the result:			
- depreciation and amortisation		2,551,582	2,415,034
- net loss on disposal of fixed assets		802,295	(116,854)
- Defined Benefit Fund current service cost and interest	15(a)	300	188,887
Changes in assets and liabilities:			
- decrease/(increase) in trade and other receivables		(564,590)	(1,058,088)
- (increase)/decrease in other assets		(138,715)	142,251
- (decrease)/increase in provision for employee benefits		(373,384)	139,237
- increase/(decrease) in income in advance		(58,946)	101,985
- increase/(decrease) in trade and other payables		(1,350,880)	769,273
Cashflow from operations		<u>10,003,357</u>	<u>9,944,567</u>

##### (b) Non-cash financing and investing activities

Acquisition of assets by means of leases	<u>184,732</u>	<u>462,499</u>
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#### 24 Contingent Liabilities and Contingent Assets

##### (a) Contingent liabilities

As noted in accounting policy note 2(e) as a benefit of membership, the Federation has undertaken to fund the future legal costs of a number of member matters. Whilst it is difficult to quantify the commitment that has been made, the Federation's exposure to costs being incurred is limited and can be controlled. Accordingly, the collective value of the potential contingent liability to the Federation is not able to be measured reliably, nor is it considered to be material, and hence no further information has been disclosed.

As at the balance date, the Federation does not have a material commitment to provide legal assistance to members individually or collectively, over and above what has already been provided for as a liability.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 24 Contingent Liabilities and Contingent Assets (continued)

##### (b) Contingent assets

Similarly, having funded the legal costs of member matters over numerous years, the Federation considers it probable that future recoveries will be made in relation to such legal services disbursements. However, the prospects of success and quantum of recoveries are not able to be measured reliably, nor are they considered to be material, and hence no further information has been disclosed, consistent with note 2(e).

#### 25 Events after the end of the Reporting Period

The financial report was authorised for issue on 13 May 2025 by the Executive.

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 Additional disclosures required under the Fair Work (Registered Organisations) Act 2009

##### (a) Capitation fees and levies

	2024	2023
	\$	\$
<b>Paid to: Australian Education Union - Federal Office</b>		
Capitation fees	2,233,922	2,401,467
ACTU Subscriptions	413,305	435,241
Compulsory levies (Australian Educator and TAFE Teacher)	231,431	252,506
Public Education Campaign	243,612	265,796
Education International	170,094	164,129
<b>Total capitation fees and levies</b>	<b>3,292,364</b>	<b>3,519,139</b>

On the Statement of Profit or Loss and Other Comprehensive Income an amount of \$250,000 (2023: \$250,000) has been included in "Grants paid" for contributions paid to the International Trust Fund.

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 26 Additional disclosures required under the Fair Work (Registered Organisations) Act 2009 (continued)

##### (b) Affiliation fees and periodic subscriptions expense

	2024	2023
	\$	\$
Unions NSW	213,330	202,968
Newcastle Labor Council	2,590	-
South Coast Labour Council	19,933	18,897
Other Affiliates	31,619	25,403
Welfare Rights Council	20,808	20,808
<b>Total affiliation fees and periodic subscriptions</b>	<b>288,280</b>	<b>268,076</b>

##### (c) Grants and donations

###### Grants:

Total expensed that were \$1,000 or less	2,721	2,991
Total expensed exceeding \$1,000	734,483	776,330
	<b>737,204</b>	<b>779,321</b>

###### Donations

Total expensed that were \$1,000 or less	810	1,172
Total expensed exceeding \$1,000	1,818	8,540
	<b>2,628</b>	<b>9,712</b>
<b>Total</b>	<b>739,832</b>	<b>789,033</b>

*As per accounting policy note 2(e), the Federation provides certain member services such as legal support, which are not considered to be donations or grants requiring financial statement disclosure.*

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 26 Additional disclosures required under the Fair Work (Registered Organisations) Act 2009 (continued)

##### (d) Employee expenses

	Note	2024 \$	2023 \$
<b>Holders of Office</b>			
Wages and salaries		1,611,628	1,575,104
Superannuation		190,351	173,592
Leave and other entitlements		302,001	342,879
Other employee expenses (including FBT, payroll tax and other)		113,045	102,236
<b>Subtotal employee expenses holders of office</b>		<b>2,217,025</b>	<b>2,193,811</b>
<b>Employees other than office holders</b>			
Wages and salaries		15,271,004	14,743,715
Superannuation		2,105,292	1,882,916
Leave and other entitlements		3,005,864	3,093,246
Separation and redundancies		90,427	38,353
Other employee expenses (including FBT, payroll tax and other)		1,199,147	1,121,985
<b>Employees other than office holders</b>		<b>21,671,734</b>	<b>20,880,215</b>
Defined benefit Fund	5, 15(a)	300	188,887
<b>Total employee expenses</b>		<b>23,889,059</b>	<b>23,262,913</b>

##### (e) Miscellaneous disclosures

Fees/allowances in respect of attendances at conferences/meetings as representatives of the Union [already included at 26(d)]		-	9,360
Meetings and conferences expenses: members, council, committees, panels or other bodies		3,695,099	3,444,160
<b>Legal costs:</b>			
- Litigation		297,524	295,335
- Other legal matters		179,286	148,061
		<b>476,810</b>	<b>443,396</b>

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 26 Additional disclosures required under the Fair Work (Registered Organisations) Act 2009 (continued)

(f) Revenue disclosure

	Note	2024 \$	2023 \$
Grants received	4	86,840	85,000

(g) Cashflows with other reporting units

Australian Education Union - Federal Office

Cash outflows	3,650,398	3,886,380
Cash outflows - International Trust Fund	275,000	275,000
	<u>3,925,398</u>	<u>4,161,380</u>

Australian Education Union - Federal Office

Cash inflows	<u>22,246</u>	<u>21,392</u>
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#### 27 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

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

# Australian Education Union New South Wales Teachers Federation Branch

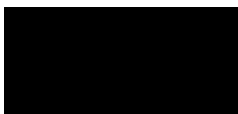
ABN: 86 600 150 697

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## Report required under Subsection 255(2A) For the Year Ended 31 December 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Australian Education Union New South Wales Teachers Federation Branch for the year ended 31 December 2024.

Categories of expenditure	2024 \$	2023 \$
Remuneration and other employment related costs and expenses - employees	23,889,059	23,262,913
Advertising	4,682	2,055
Operating costs	13,370,678	13,207,575
Donations to political parties	-	-
Legal costs	476,810	443,396



Jeffrey Conroy  
Custodian

Dated: 13 May 2025



Maxine Sharkey  
Branch Secretary

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Officer Declaration Statement For the Year Ended 31 December 2024

I, Jeffrey Conroy, being the Branch Custodian and Maxine Sharkey, being Branch Secretary of the Australian Education Union New South Wales Teachers Federation Branch, declare that the following activities did not occur during the reporting period ending 31 December 2024 (including the comparative year).

The reporting unit 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 periodic or membership subscriptions~~
- 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
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- ~~pay capitation fees or any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- ~~pay compulsory levies~~
- ~~pay a grant that was \$1,000 or less~~
- ~~pay a grant that exceeded \$1,000~~
- ~~pay a donation that was \$1,000 or less~~
- ~~pay a donation that exceeded \$1,000~~
- ~~pay wages and salaries to holders of office~~
- ~~pay superannuation to holders of office~~
- ~~pay leave and other entitlements to holders of office~~
- pay separation and redundancy to holders of office
- ~~pay other employee expenses to holders of office~~
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- ~~pay separation and redundancy to employees (other than holders of office)~~
- ~~pay other employee expenses to employees (other than holders of office)~~
- ~~pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit~~
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- ~~pay legal costs relating to litigation~~
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~have a receivable with other reporting unit(s)~~
- ~~have a payable with other reporting unit(s)~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- ~~have a payable in respect of legal costs relating to litigation~~
- ~~have a payable in respect of legal costs relating to other legal matters~~
- ~~have an annual leave provision in respect of holders of office~~
- ~~have a long service leave provision in respect of holders of office~~

# Australian Education Union

## New South Wales Teachers Federation Branch

ABN: 86 600 150 697

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### Officer Declaration Statement

For the Year Ended 31 December 2024

- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- ~~have a annual leave provision in respect of employees (other than holders of office)~~
- ~~have a long service leave provision in respect of employees (other than holders of office)~~
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- ~~have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch~~
- ~~transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity~~
- ~~have a balance within the general fund~~
- ~~provide cash flows to another reporting unit and/or controlled entity~~
- ~~receive cash flows from another reporting units and/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

  
Jeffrey Conroy  
Custodian

  
Maxine Sharkey  
Branch Secretary

Dated: 13 May 2025

## Independent Audit Report

### To the members of Australian Education Union New South Wales Teachers Federation Branch

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Education Union New South Wales Teachers Federation Branch ("the Federation"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Education Union New South Wales Teachers Federation Branch as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

#### Basis for Opinion

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

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

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## **Independent Audit Report**

### **To the members of Australian Education Union New South Wales Teachers Federation Branch**

#### **Information Other than the Financial Report and Auditors Report Thereon**

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

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

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

#### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Federation are 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 are responsible for assessing the Federation'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 Federation or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Audit Report**


### **To the members of Australian Education Union New South Wales Teachers Federation Branch**

- 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 Federation'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 Managements' 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 Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation 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.

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.

  
Daley Audit

  
Stephen M. Gate  
Partner

Registration number (as required under the RO Act): AA2017/127

Wollongong

Dated: 13 May 2025