



Fair Work
Commission

22 July 2025

Rachael Metcalfe
Secretary
Australian Education Union - Northern Territory Branch

Sent via email: admin@aeunt.org.au

CC: Munli.chee@meritpartners.com.au

Dear Rachael Metcalfe

**Australian Education Union - Northern Territory Branch
Financial Report for the year ended 31 December 2024 – FR2024/246**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Australian Education Union - Northern Territory Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 30 June 2025.

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

Reporting Requirements

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

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

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

NT BRANCH OF THE AUSTRALIAN EDUCATION UNION

ABN: 64 406 978 451

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Statements 2024

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NT BRANCH OF THE AUSTRALIAN EDUCATION UNION

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 31 December 2024

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

- that the documents lodged herewith are copies of the full report for the NT Branch of the Australian Education Union for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 30/6/2025; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 30/6/2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer: RACHAEL METCALFE

Title of prescribed designated officer: BRANCH SECRETARY

Dated: 30 June 2025

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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of NT Branch of the Australian Education Union (the reporting unit), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2024, 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 my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of NT Branch of the Australian Education Union 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).

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

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

PKF Merit

PKF Merit



MunLi Chee
Partner

Darwin
27 June 2025

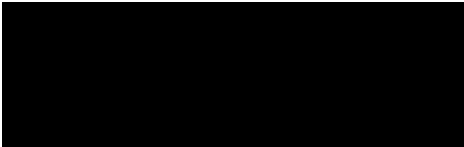
Registration number (as registered under the RO Act): AA2021/6

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 reporting unit for the year ended 31 December 2024.

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	1,004,790	969,964
Advertising	870	1,405
Operating costs	528,128	517,185
Donations to political parties	-	-
Legal costs	10,950	4,184

Signature of designated officer: 

Name and title of designated officer: RACHAEL METCAFE, BRANCH SECRETARY
Dated: 27 JUNE 2025

Operating report

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2024.

Committee members

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

Michelle Ayres	Branch President (second term of office commenced 20/01/2025)
Rachael Metcalfe	Branch Secretary
Brian Gray	Vice -President General (completed term of office 19/01/2025)
Michael Stimpson	Treasurer (completed term of office 19/01/2025)
Amanda Vrymoet	Indigenous Officer
Melody O'Meara	Women's Officer (resigned 11/10/2024)
Ken Guest	Regional Councillor
Gillian Furniss	Regional Councillor
Emily Parker	Regional Councillor (completed term of office 19/01/2025)
Robyn Bierton	Regional Councillor
Alessa Fremmer	Regional Councillor
Darcy Fitzgerald	Regional Councillor (resigned 17/10/2024)
Trilokesh Chanmugam	Regional Councillor (completed term of office 19/01/25)
Candace Loane	Regional Councillor (commenced 15/01/2024)
Nicholas Bailey	Regional Councillor (commenced 15/01/2024)
Nim Jayawardhana	Regional Councillor (resigned 15/01/2024)
Stephen Nimmo	Regional Councillor (resigned 15/01/2024)
Rachael Jay	Regional Councillor (resigned 15/01/2024)
Jake Treloar	Regional Councillor (resigned 15/01/2024)
Sarah Hinton	Regional Councillor (commenced 26/02/25)
Emily Parker	Women's Officer (term of office commenced 20/01/2025, resigned 17/06/2025)
Trilokesh Chanmugam	Vice-President (General) (commenced term of office 20/01/2025)
Brian Gray	Treasurer (commenced term of office 20/01/2025)
Elena Nye-Lederhose	Regional Councillor (commenced 25/02/2025)
Sarah Heathwood	Regional Councillor (commenced 25/02/2025, resigned 30/05/2025)
Will Qian	Regional Councillor (commenced 13/02/2025)
Michelle Correra	Regional Councillor (resigned 15/01/2024)

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

Operating report (continued)

Principal activities

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

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

The AEU NT Branch has the following objectives:

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

The core day-to-day activity of the Branch office continued to be providing support to members with individual issues relating to their employment.

Our CRM database informs us that 42 member cases were open in 2024.

Disciplinary cases often take the longest to resolve and occupy far more resources than other case types, involving staff providing industrial support to members to prepare written submissions to the Department of Education and Training, the Teacher Registration Board and attend directions hearings and full hearings of the TRB supporting members in person. There were 9 such cases (21.5% of total, and the same % as the previous year).

Most years the category of Pay & Conditions is the largest case work type (almost 30% in 2023). However, in 2024 this declined to 17%, presumably connected to the additional information published and member meeting attendance of branch officers and employees around enterprise bargaining. Many of the claims in the Educators' Agreement struck last year were around enhanced pay and conditions of employment, so over the course of the year, our members' knowledge of these subject areas was enhanced due to their discussions at subbranch level of the log of claims and around the various offers made by the OCPE at the conclusion of bargaining.

The committee of management, the AEU NT Branch Executive, receives more detailed breakdowns and discusses trending member issues at its regular meetings.

Operating report (continued)

The remainder and were in the areas of housing, ongoing employment and other.

To contrast, member case numbers for 2023 were:

Total = 101 Cases

Pay & Conditions = 29 or 28.7%

Workplace Health & Safety = 14 or 13.9%

Disciplinary = 21 or 20.8%

Bullying / other grievances = 19 or 18.8%

We note some disciplinary cases or aspects of cases seemed unwarranted. However, because a disciplinary process is not part of the agreement, the process is unable to be disputed.

Members have recourse to formal dispute only in the most drastic of circumstances such as termination.

The reduction in case numbers overall may be due to subbranch members and reps resolving issues within their schools without having to seek support from the office due in part to the sub branch representative training.

It may also be due to members accessing information from our website 'Advice' fact sheets which cover commonly raised topics which formerly members would have sought help with from the office staff.

In 2024 there was also a continued focus to ensure regular regional meetings were held which are yet another forum where members attending can have queries answered by the officers facilitating the meeting.

Possibly office staff also didn't record simpler cases in the CRM due to administrative time constraints.

The year 2024 saw some turnover in branch staff but continuity with the two Full Time Officers, (FTOs). The Branch President stood for re-election for her role and was successfully re-elected, starting her new term of office in mid January 2025. The Branch Secretary continued in her role and completed her second of three years in her term of office.

Of the four existing branch staff, two continued working in the office for the entirety of 2024.

One of these permanent members of staff, who was formerly our branch Industrial Officer, had their role realigned to that of Industrial Organiser and was given a pay rise due to the additional duties and responsibilities of that role.

Two of the four staff, the two Organisers, resigned during the year, one to return to a teaching role and the other to a union role in another jurisdiction.

They were replaced by two new Organisers who were both employed on one year contracts, one starting in November 2024 and the other at the end of August 2024.

Operating report (continued)

A part time Administration Support Officer was employed in September on a one year contract to work with the Administration Officer.

In addition to our members in public sector schools, AEU NT has small, loyal groups of members at both Batchelor Institute and Charles Darwin University. AEU NT works collaboratively with our sister unions, NTEU, CPSU and United Workers Union to advance the interest of all union members in both of these tertiary education providers.

Results of activities

During 2024 much of the Branch officers' resources were deployed to bargain for a new Enterprise Agreement for our core membership group of public school teachers (all classifications), non contract principals and Aboriginal team teachers with the Commissioner for Public Employment and NT Department of Education.

From late February through to an employee ballot in September, whole-day weekly meetings were held between the parties. A significant change of layout, an inclusion of many existing not included entitlements, (from Determinations) as well extended or new provisions was achieved which has produced the most clear and comprehensive NT educators' enterprise agreement ever.

Lobbying in Canberra by the FTOs with the support of the AEU Federal Office and a concerted media campaign 'For Every Child' following on from the road trip across the NT to Canberra for the same campaign late in 2023 resulted in the federal government signing a statement of intent to spend an extra \$737 million in public schools, doubling its contribution to 40 percent of the Schooling Resource Standard (SRS), the minimum public school funding benchmark recommended in the Gonski Review, some thirteen years ago.

Significant changes

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

Operating report (continued)

Right of members to resign

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

"17 - Resignation from membership and termination of eligibility

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

Operating report (continued)

Right of members to resign (continued)

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

Operating report (continued)

Superannuation trustees

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

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

Membership and employee numbers

The number of members as of 31 December 2024 was 1681 (the equivalent figure for 2023 was 1,769).

The number of full-time equivalent employees of the Branch in 2024 was six for the entirety of the year, including two elected full-time officers.

Operating results

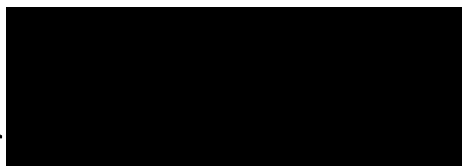
The deficit of the Branch for the financial year after providing for income tax amounted to \$160,810 (2023: deficit of \$98,710).

After balance date events

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

Signed in accordance with a resolution of the Branch Executive:

Signature of designated officer: ...



Name and title of designated officer:

RACHAEL METCALFE, BRANCH
SECRETARY

Dated:

27 JUNE 2025.

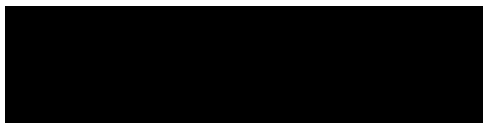
Committee of management statement

On 27/6 / 2025 the Committee of Management of the *NT Branch of the Australian Education Union* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

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

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

Signature of designated officer: 

Name and title of designated officer: RACHAEL METCALFE, BRANCH SECRETARY

Dated: 27 JUNE 2025

Statement of comprehensive income

for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers	3		
Membership subscriptions*		1,375,912	1,434,702
Capitation fees and other revenue from another reporting unit* ¹	3A	3,206	2,861
Levies*	3B	-	-
Revenue from recovery of wages activity*		-	-
Total revenue from contracts with customers		1,379,118	1,437,563
Income for furthering objectives			
Grants and/or donations*	3C	-	-
Income recognised from volunteer services*	3D	-	-
Total income for furthering objectives		-	-
Other income			
Investment income	3E	23,169	15,911
Other income	3F	6,797	8,974
Total other income		29,996	24,885
Total income		1,409,084	1,429,516
Expenses			
Employee expenses*	4A	1,004,790	969,964
Capitation fees and other expense to another reporting unit*	4B	70,132	68,118
Affiliation fees*	4C	11,189	10,187
Administration expenses	4D	419,867	400,200
Grants or donations*	4E	1,173	545
Depreciation and amortisation	4F	25,156	35,489
Finance costs	4G	7,875	7,065
Legal costs*	4H	10,950	4,184
Audit fees	13	18,762	32,474
Total expenses		1,569,894	1,528,226
Deficit for the year		(160,810)	(98,710)
Other comprehensive income			
Gain on revaluation of land & buildings		42,985	-
Total comprehensive income for the year		(117,825)	(98,710)

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

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

1: Note: The 2023 balance of \$2,861 reimbursement income from Australian Education Union - Federal office in other income (2023: \$11,835) has been reclassified as Capitation fees and other revenue from another reporting unit (2023: \$nil) above for a more accurate and consistent representation with the current year.

Statement of financial position

as at 31 December 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	783,894	887,329
Trade and other receivables* ¹	5B	50,200	57,985
Other current assets ¹	5C	34,214	22,291
Total current assets		868,308	967,605
Non-current assets			
Property, plant and equipment	6A	539,737	507,497
Intangibles	6B	72,874	80,846
Total non-current assets		612,611	588,343
Total assets		1,480,919	1,555,948
LIABILITIES			
Current liabilities			
Trade payables* ²	7A	-	5,284
Other payables* ²	7B	94,844	91,638
Employee provisions	8A	121,869	96,086
Total current liabilities		216,713	193,008
Non-current liabilities			
Employee provisions	8A	30,879	11,788
Total non-current liabilities		30,879	11,788
Total liabilities		247,592	204,796
Net assets		1,233,327	1,351,152
EQUITY			
General fund/retained earnings		1,017,531	1,178,341
Revaluation Reserve		215,796	172,811
Total equity		1,233,327	1,351,152

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

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

1: Note: The 2023 balance of \$4,698 of accrued interest in other current assets (2023: \$26,989) has been reclassified as trade and other receivables (\$53,287) above for a more accurate and consistent representation with the current year.

2: Note: The 2023 balance of \$39,912 of accrued expense in trade payables (2023: \$45,196) has been reclassified as other payable (2023: \$51,726) above for a more accurate and consistent representation with the current year.

Statement of changes in equity

for the year ended 31 December 2024

	Retained earnings	Revaluation Reserve	Total equity
Notes	\$	\$	\$
Balance as at January 2023	1,277,051	172,811	1,449,862
Deficit	(98,710)	-	(98,710)
Other comprehensive income	-	-	-
Closing balance as at 31 December 2023	1,178,341	172,811	1,351,152
Deficit	(160,810)	-	(160,810)
Other comprehensive income	-	42,985	42,985
Closing balance as at 31 December 2024	1,017,531	215,796	1,233,327

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

Statement of cash flows

for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		1,387,160	1,392,386
Receipts from other reporting unit/controlled entity(s)	10B	3,106	-
Interest		26,603	15,463
Cash used			
Employees		(959,916)	(946,012)
Suppliers		(483,817)	(454,827)
Payment to other reporting units/controlled entity(s)	10B	(70,132)	(68,118)
Net cash used by operating activities	10A	(96,996)	(61,108)
INVESTING ACTIVITIES			
Cash used			
Purchase of plant and equipment		(6,439)	(5,266)
Purchase of intangibles		-	(27,323)
Net cash used by investing activities		(6,439)	(32,589)
Net decrease in cash held		(103,435)	(93,697)
Cash & cash equivalents at the beginning of the reporting period		887,329	981,026
Cash & cash equivalents at the end of the reporting period	5A	783,894	887,329

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

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Note 1 Summary of material accounting policy information

1.1 Basis of preparation of the financial statements

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment, 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.

1.2 Going concern

The Branch's future operations are dependent upon the continued support of its members and the achievement of operating surpluses and positive operating cash flows. The Branch reported a deficit and negative operating cash flows for the year ended 31 December 2024. The Committee of Management has resolved that the Branch is a going concern as the Branch has no reason to believe that the support from members will not continue in the foreseeable future.

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

1.3 Comparative amounts

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

Note 1 Summary of material accounting policy information (continued)

1.4 Material accounting judgements and estimates

The Branch has made the following material accounting judgements and estimates in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Valuation of land and building

Land and building were independently valued by an external valuer. The valuation was based on the fair value less costs of disposal. The valuation technique is the market approach, where determining the valuation includes using prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities.

Provision for Employee Benefits

As described in Note 1.8, 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.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The Entity adopted AASB 2020-1 which amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

The adoption of the amendment did not have a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 1 Summary of material accounting policy information (continued)

1.6 Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale.

Note 1 Summary of material accounting policy information (continued)

1.6 Revenue (continued)

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

If there are no subscription agreements containing promises to provide specific services or promises to transfer a good or service that is sufficiently specific, *the Branch* recognise the subscription fee as income upon receipt in accordance with *AASB 1058 Income of Not-for-Profit Entities*.

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

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

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

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

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

Interest income

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

Note 1 Summary of material accounting policy information (continued)

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits 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 Branch in respect of services provided by employees up to reporting date.

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

1.8 Cash

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

1.9 Financial instruments

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

Note 1 Summary of material accounting policy information (continued)

1.10 Financial assets

Receivables

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

Initial recognition and measurement

The Branch's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

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

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Branch initially measures a financial asset at its fair value plus transaction costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables, the Branch directly reduces the gross carrying amount of a receivable when it has no reasonable expectations of recovering the receivable in its entirety or a portion thereof.

Offsetting

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

Note 1 Summary of material accounting policy information (continued)

1.11 Financial Liabilities

Initial recognition and measurement

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

The Branch's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Derecognition

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

1.12 Land, buildings, plant and equipment

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

Land and buildings

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

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

Note 1 Summary of material accounting policy information (continued)

1.12 Land, buildings, plant and equipment (continued)

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2024	2023
Land & buildings	40 to 50 years	40 to 50 years
Plant and equipment	2 to 15 years	2 to 15 years
Motor Vehicles	6 to 9 years	6 to 9 years

Derecognition

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

Note 1 Summary of material accounting policy information (continued)

1.13 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of the Branch’s intangible assets are:

	2024	2023
Intangibles	6 to 9 years	6 to 9 years

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

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

Derecognition

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

Note 1 Summary of material accounting policy information (continued)

1.14 Impairment of non-financial assets

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

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

Intangible asset with an indefinite useful life or an intangible asset not yet available for use is tested for impairment annually by comparing its carrying amount with its recoverable amount.

1.15 Taxation

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

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

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

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

Note 1 Summary of material accounting policy information (continued)

1.16 Fair value measurement

The Branch measures non-financial assets such as land and buildings at fair value at each balance sheet date.

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

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Note 2 Events after the reporting period

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

Note 3 Revenue and income

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

Capitation fees:

	2024	2023
	\$	\$
Capitation fees from another reporting unit		
Subtotal capitation fees	-	-

Other revenue from another reporting unit:

Reimbursements from Australian Education Union – Federal Office ¹

	3,206	2,861
Subtotal other revenue from another reporting unit	3,206	2,861
Total capitation fees and other revenue from another reporting unit	3,206	2,861

Note 3B: Levies*

Levies from another reporting unit	-	-
Total levies	-	-

Note 3C: Grants and/or donations*

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

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

1: Note: The 2023 balance of \$2,861 reimbursement income from Australian Education Union - Federal office in other income (2022: \$11,835) has been reclassified as Capitation fees and other revenue from another reporting unit above for a more accurate and consistent representation with the current year.

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Note 3 Revenue and income (continued)

	2024	2023
	\$	\$
Note 3D: Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-
Note 3E: Investment income		
Interest received	23,169	15,911
Total investment income	23,169	15,911
Note 3F: Other income		
Sponsorship income	4,000	-
Other income ¹	2,797	8,974
Total other income	6,797	8,974

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

1: Note: The 2023 balance of \$2,861 reimbursement income from Australian Education Union - Federal office in other income (2022: \$11,835) has been reclassified as Capitation fees and other revenue from another reporting unit (2022: \$nil) above for a more accurate and consistent representation with the current year.

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Note 4 Expenses

Note 4A: Employee expenses*

	2024	2023
	\$	\$
Holders of office:		
Wages and salaries	335,115	340,558
Superannuation	36,988	36,071
Leave and other entitlements	35,712	15,227
Subtotal employee expenses holders of office	407,815	391,856
Employees other than office holders:		
Wages and salaries	486,678	451,817
Superannuation	50,646	48,053
Leave and other entitlements	9,162	29,219
Subtotal employee expenses employees other than office holders	546,486	529,089
Payroll Tax Expense	50,489	49,019
Total employee expenses	1,004,790	969,964

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

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Note 4 Expenses (continued)

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

Capitation fees

	2024	2023
	\$	\$
Australian Education Union – Federal Office	70,132	68,118
Subtotal capitation fees	70,132	68,118

Other expense to another reporting unit

None	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	70,132	68,118

Note 4C: Affiliation fees*

NT Trades and Labour Council	11,189	10,187
Total affiliation fees/subscriptions	11,189	10,187

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
(AUSEDTAFE/publication levy)	6,551	6,449
Fees/allowances - meeting and conferences*	-	6,644
Conference and meeting expenses*	140,664	119,517
Contractors/consultants	1,146	6,728
Property expenses	7,508	4,825
Office expenses	39,676	38,938
Information communications technology	18,150	15,307
Other ¹	201,714	197,848
Subtotal administration expense	415,409	396,256
Lease rentals:		
Short term, low value and variable lease payments ¹	4,458	3,944
Total administration expenses	419,867	400,200

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

1: Note: The 2023 balance of \$3,944 of low value lease payment for photocopier in other administration expense (2023: \$201,792) has been reclassified as part of the Short term, low value and variable lease payments (2023: \$nil) above for a more accurate and consistent representation with the current year.

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Note 4 Expenses (continued)

Note 4E: Grants or donations*

	2024	2023
	\$	\$
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:	-	-
Total expensed that were \$1,000 or less	1,173	545
Total expensed that exceeded \$1,000	-	-
Total grants or donations	1,173	545

Note 4F: Depreciation and amortisation

Depreciation		
Land & Buildings	6,691	6,674
Plant and Equipment	4,119	5,721
Motor Vehicles ¹	6,374	6,373
Total depreciation	17,184	18,768
Total amortisation	7,972	16,721
Total depreciation and amortisation	25,156	35,489

Note 4G: Finance costs

Bank charges/credit card merchant fee	7,875	7,065
Total finance costs	7,875	7,065

Note 4H: Legal costs*

Litigation	-	-
Other legal costs	10,950	4,184
Total legal costs	10,950	4,184

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

1: Note: Motor Vehicles depreciation expense has been added as an individual line item in 2023, which was previously classified as Plant and Equipment depreciation (2023: \$12,094) for a more accurate and consistent representation with the current year.

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Note 5 Current Assets

Note 5A: Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	212,735	342,657
Cash on hand	12	129
Short term deposits	571,147	544,543
Total cash and cash equivalents	783,894	887,329

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)*

Australian Education Union – Federal Office	2,961	2,861
Total receivables from other reporting unit(s)	2,961	2,861

Less allowance for expected credit losses*

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

Other:

Accrued interest	1,264	4,698
Other receivables	45,975	50,426
Total other receivables ¹	47,239	55,124
Total trade and other receivables (net)	50,200	57,985

Note 5C: Other current assets

	2024	2023
	\$	\$
Prepayments	34,214	22,291
Total other current assets ¹	34,214	22,291

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

1: Note: The 2023 balance of \$4,698 of accrued interest in other current assets (2023: \$26,989) has been reclassified as part of the other receivables (2023: \$45,975) above for a more accurate and consistent representation with the current year.

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2024

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
carrying amount	150,000	330,000	234,015	97,659	811,674
Accumulated depreciation and impairment	-	-	(213,093)	(58,844)	(271,937)
Total Property, Plant and Equipment	150,000	330,000	20,922	38,815	539,737

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

Net book value 31 December 2023	130,000	313,706	18,602	45,189	507,497
Additions:					
By purchase	-	-	6,439	-	6,439
Revaluations	20,000	22,985	-	-	42,985
Depreciation expense	-	(6,691)	(4,119)	(6,374)	(17,184)
Net book value 31 December 2024	150,000	330,000	20,922	38,815	539,737
Net book value as of 31 December 2024 represented by:					
Gross book value	150,000	330,000	234,015	97,659	811,674
Accumulated depreciation and impairment	-	-	(213,093)	(58,844)	(271,937)
Net book value 31 December 2024	150,000	330,000	20,922	38,815	539,737

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

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation 19 May 2025, the properties' fair values are based on valuations performed by Emma Jackson from Valuations NT, an accredited independent valuer. The management believes this is applicable to the reporting at 31 December 2024.

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

2023

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Property, Plant and Equipment:					
carrying value	130,000	333,672	227,576	97,659	788,907
accumulated depreciation	-	(19,966)	(208,974)	(52,470)	(281,410)
Total Property, Plant and Equipment	130,000	313,706	18,602	45,189	507,497

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

Net book value 31 December 2022	130,000	320,380	19,152	51,562	521,094
Additions:					
By purchase	-	-	5,266	-	5,266
Depreciation expense	-	(6,674)	(5,721)	(6,373)	(18,768)
Write back of accumulated depreciation	-	-	1,505	-	1,505
Disposals	-	-	(1,600)	-	(1,600)
Net book value 31 December 2023	130,000	313,706	18,602	45,189	507,497
Net book value as of 31 December 2023 represented by:					
Gross book value	130,000	333,672	227,576	97,659	788,907
Accumulated depreciation and impairment	-	(19,966)	(208,974)	(52,470)	(281,410)
Net book value 31 December 2023	130,000	313,706	18,602	45,189	507,497

Noted: The value related to Motor Vehicle has been reclassified as an individual line item above, which was previously classified as Plant and Equipment, for a more accurate and consistent representation with the current year.

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

Note 6B: Intangibles

	2024	2023
	\$	\$
Computer software at cost:		
Internally developed	-	-
Purchased	174,931	174,931
Accumulated amortisation	(102,057)	(94,085)
Impairment	-	-
Total intangibles	72,874	80,846

Reconciliation of opening and closing balances of intangibles

As at 1 January		
Gross book value	174,931	147,608
Accumulated amortisation and impairment	(94,085)	(77,364)
Net book value 1 January	80,846	70,244
Additions:		
By purchase	-	27,323
Amortisation	(7,972)	(16,721)
Net book value 31 December	72,874	80,846

Net book value as of 31 December represented by:

Gross book value	174,931	174,931
Accumulated amortisation and impairment	(102,057)	(94,085)
Net book value 31 December	72,874	80,846

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Note 7 Current Liabilities

Note 7A: Trade payables

	2023	2022
	\$	\$
Trade creditors	-	5,284
Subtotal trade creditors ¹	-	5,284
Payables to other reporting unit(s)*		
None	-	-
Subtotal payables to other reporting unit(s)	-	-
Total trade payables	-	5,284

Settlement is usually made within 30 days.

Note 7B: Other payables

Accrued expenses ¹	54,109	39,912
PAYG withholding payable	16,458	18,304
Superannuation	-	3,984
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
GST payable	17,990	16,815
Other	6,287	12,623
Total other payables ¹	94,844	91,638

Total other payables are expected to be settled in:

No more than 12 months	94,844	91,638
More than 12 months	-	-
Total other payables	94,844	91,638

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

1: Note: The 2023 balance of \$39,912 of accrued expenses in trade payables (2023: \$45,196) has been reclassified as part of the other payable (2023: \$51,726) above for a more accurate and consistent representation with the current year.

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Note 8 Provisions

Note 8A: Employee provisions*

	2024	2023
	\$	\$
Office holders:		
Annual leave	84,705	48,993
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	84,705	48,993
Employees other than office holders:		
Annual leave	37,164	47,093
Long service leave	30,879	11,788
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	68,043	58,881
Total employee provisions	152,748	107,874
Current	121,869	96,086
Non-current	30,879	11,788
<i>Total employee provisions</i>	152,748	107,874

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Note 9 Other funds

Note 9A: Other funds*

Compulsory levy/voluntary contribution fund

	2024	2023
	\$	\$
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

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

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Note 10 Cash Flow

Note 10A: Cash flow reconciliation

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

	2024	2023
	\$	\$
Cash and cash equivalents as per:		
Statement of cash flow	783,894	887,329
Statement of financial position	783,894	887,329
Difference	<u>-</u>	<u>-</u>
 Reconciliation of (Deficit)/Surplus to net cash from operating activities:		
Deficit for the year	(160,810)	(98,710)
 Adjustments for non-cash items		
Depreciation/amortisation	25,156	35,489
Loss on disposal of assets	-	97
 Changes in assets/liabilities		
Decrease/(Increase) in net receivables and accrued income	7,785	(25,918)
(Increase)/decrease in prepayments	(11,923)	7,307
(Decrease) in supplier payables and accrued expenses	(2,078)	(23,818)
Increase in employee provisions	44,874	44,445
Net cash used by operating activities	<u>(96,996)</u>	<u>(61,108)</u>

1: Note: Because of the reclassification between the receivables and accrued income, and prepayment. The change in the 2023 balance has been updated accordingly (2023: (\$ 21,220))

2: Note: Because of the reclassification between the receivables and accrued income, and prepayment. The change in the 2023 balance has been updated accordingly (2023: \$2,609).

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Note 10 Cash Flow (continued)

Note 10B: Cash flow information*

	2024	2023
	\$	\$
Cash inflows		
AEU – Federal Office	3,106	-
Total cash inflows	3,106	-
Cash outflows		
AEU – Federal Office	70,132	68,118
Total cash outflows	70,132	68,118

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

The Branch has no non-cancellable commitments as at 31 December 2024 (2023: nil)

The Branch has no contingent asset or liabilities as at 31 December 2024 (2023: Nil)

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

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

The Australian Education Union (AEU) - federal Office is a union that represents educators, and NT branch of the Australian Education Union is its regional arms.

Revenue received from Australian Education Union – Federal Office includes the following:

Travel Reimbursement	3,206	2,861
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Expenses paid to Australian Education Union – Federal Office includes the following:

Capitation Fees	70,132	68,118
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Other amounts owed by Australian Education Union – Federal Office include the following:

Travel Reimbursement	2,961	2,861
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* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of financial position.

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Note 12 Related Party Disclosures (continued)

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

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, The Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12B: Key management personnel remuneration for the reporting period

	2024	2023
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	335,115	340,558
Annual leave accrued	35,712	15,227
Total short-term employee benefits	370,827	355,785
Post-employment benefits:		
Superannuation	36,988	36,071
Total post-employment benefits	36,988	36,071
Total	407,815	391,856

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Note 12 Related Party Disclosures (continued)

Note 12C: Transactions with key management personnel and their close family members

There were no other transactions (other than as disclosed above) with key management personnel and their close family members during the year ended 31 December 2024 (2023: Nil)

Loans to/from key management personnel - None

Other transactions with key management personnel - None

Note 13 Remuneration of Auditors

	2024	2023
	\$	\$
Value of the services provided		
Audit Fee	15,000	15,500
Net impact on reversal of prior year accrual	(2,238)	9,474
Assistance with preparation of financial report	6,000	5,500
Prior year assistance with preparation of financial report overruns	-	2,000
Total remuneration of auditors	18,762	32,474

Note 14 Financial Instruments

The Branch has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables and interest-bearing loans that are carried at amortised cost.

Note 14A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and cash equivalent	783,894	887,329
Trade and other receivables	37,481	44,682
Accrued interest	1,264	4,698
Total	822,639	936,709

Financial liabilities

At amortised cost:

Trade payables	-	45,196
Other payables and accruals	59,026	12,623
Total	59,026	57,819

Note 13B: Net income and expense from financial assets

Financial assets at amortised cost

Interest revenue	23,169	15,911
Net income/(expense) from financial assets	23,169	15,911

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Note 14 Financial Instruments (continued)

Note 14C: Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

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

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

	Trade receivables and contract assets					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
31 December 2024						
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	87	-	-	-	87
Expected credit loss	-	-	-	-	-	-
31 December 2023						
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	875	1,986	-	-	-	2,861
Expected credit loss	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated above.

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Note 14 Financial Instruments (continued)

Note 14D: Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Branch manages this risk through the following mechanisms:

- Maintain a reputable credit profile;
- Managing credit risk related to financial assets;
- Investing surplus cash with major financial institutions

The following tables sets out the liquidity risk of financial liabilities held by the Branch. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

Contractual maturities for financial liabilities are as follows:

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Financial liabilities 31 December 2024						
Trade and other payables	-	59,026	-	-	-	59,026
Total	-	59,026	-	-	-	59,026
Financial liabilities 31 December 2023						
Trade and other payables	-	61,803	-	-	-	61,803
Total	-	61,803	-	-	-	61,803

Note 14E: Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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Note 14E: Market risk (continued)

Interest rate risk (continued)

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

	Risk variable	2024			Risk variable	2023		
		Change in risk variable	Effect on			Change in risk variable	Effect on	
			Profit or loss	Equity			Profit or loss	Equity
		%	\$	\$			\$	\$
Interest rate risk	-	[+ 0.5%]	3,920	3,920	-	[+ 0.5%]	4,437	4,437
Interest rate risk	-	[- 0.5%]	3,920	3,920	-	[- 0.5%]	4,437	4,437

Note 15 Fair value measurements

Note 15A: Financial assets and liabilities

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

For other financial instruments, the following methods and assumptions were used to estimate the fair values:

- Fair values of the Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2024 was assessed to be insignificant.

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

	Carrying amount	Fair value	Carrying amount	Fair value
	2024	2024	2023	2023
	\$	\$	\$	\$
Financial assets				
Cash at bank	783,894	783,894	887,329	887,329
Trade and other receivables	37,481	37,481	44,682	44,682
Accrued interest	1,264	1,264	4,698	4,698
Total	822,639	822,639	936,709	936,709
Financial liabilities				
Trade and other payables	59,026	59,026	61,803	61,803
Total	59,026	59,026	61,803	61,803

Note 15 Fair value measurements (continued)

Note 15B: Financial and non-financial assets and liabilities fair value hierarchy

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

Fair value hierarchy

	Note	Level 1		Level 2		Level 3	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Assets measured at fair value							
Land and buildings	6A	-	-	480,000	443,707	-	-
Total		-	-	480,000	443,707	-	-
Liabilities measured at fair value							
Nil		-	-	-	-	-	-
Total		-	-	-	-	-	-

Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

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

Officer declaration statement

I, Rachael Metcalfe being the Branch Secretary of the Australian Education Union, declare that the following activities did not occur during the reporting period ending 31 December 2024

The Branch 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 revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit

Officer declaration statement (continued)

- make a payment to a former related party of the reporting unit

Signed by the officer:
Dated: 27 JUNE 2025