



31 October 2025

Jenna Benison
Executive Officer
Australian Principals Federation - Victorian Branch
Sent via email: jbenison@apf.net.au
CC: danielle@completeaudit.com.au

Dear Jenna Benison

**Australian Principals Federation - Victorian Branch
Financial Report for the year ended 30 June 2025 – (FR2025/38)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Principals Federation - Victorian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 22 October 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2026 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Non-compliance with previous requests

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

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

I note that item (e)(v) of the Committee of Management Statement and Note 26 to the General Purpose Financial Report, refer to the Commissioner instead of the General Manager of the Fair Work Commission.

The Commission aims to assist reporting units in complying with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports. Please ensure in future years this reference is amended accordingly.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



Australian Principals Federation

Suite 311,
19 Milton Parade
Malvern
VIC 3144

Certificate for the period ended 30th June 2025– Australian Principals Federation

Victorian Branch

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 2024-2025

I, Tina King, being the President of the Australian Principals Federation Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Principals Federation Victorian Branch for the period ended 30th June 2025 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 3rd September 2025.
- that the full report was presented to and endorsed by a General Meeting of Members of the reporting unit on 17th October 2025, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Tina King

Victorian Branch President

20th October 2025

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Financial Statements

For the Year Ended 30 June 2025

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Contents
For the Year Ended 30 June 2025

	Page
Operating Report	3
Committee of Management Statement	10
Financial Statements	
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Report Required Under Subsection 255(2A)	35
Independent Audit Report	36

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Operating Report

30 June 2025

The Committee of Management is pleased to present the operating report for the reporting unit for the year ending 30 June 2025.

Australian Principals Federation (APF) – Victorian Branch

The APF Victorian Branch is the industrial and professional voice for government school principals and assistant principals across Victoria. Registered with the Australian Industrial Relations Commission on 30 January 2006, the APF is a federally registered union under the *Fair Work (Registered Organisations) Act 2009*, with continuous registration since its inception.

As the only union exclusively representing Victorian government school leaders, the APF advocates strongly on matters impacting workload, wellbeing, system reform, resourcing, and industrial rights. Our work is grounded in the realities of school leadership and driven by a deep understanding of the complexities and pressures faced by those in principal class roles.

Throughout the year, the APF has engaged in high-level consultations with the Department of Education, the Minister for Education, and key stakeholders to influence decision-making, shape policy, and secure improvements in the working conditions of our members. We continue to provide individual industrial representation, professional guidance, and a collective voice that reflects the experiences and aspirations of school leaders across the state.

The APF Victorian Branch remains committed to leading with integrity, advocating with strength, and ensuring that the expertise of school leaders is recognised, respected, and central to the future of public education in Victoria.

Principal Activity

The principal activity of the APF is to represent and advocate for the industrial rights of principals and assistant principals working in Victorian government schools.

The APF aims to support educational leaders by:

1. **Advocacy:** Representing the views and interests of Victorian leaders to government bodies, educational authorities, and the wider community.
2. **Industrial Representation:** Acting on industrial matters affecting members, including working conditions, remuneration, and employment rights.
3. **Support and Well-being:** Providing professional support, resources, and services to promote the health and well-being of school leaders.

Support for Members

The APF's support for members spans two key domains:

1. Employment-Related Matters

The APF provides comprehensive support, advice, and advocacy in relation to a range of employment matters, including contracts of employment and renewal, classification and range placement, performance management, remuneration, and entitlements. These issues represent a significant proportion of the casework undertaken on behalf of members and are critical to ensuring fair and equitable employment outcomes.

Operating Report

30 June 2025

Principal activities (continued)

2. Role Responsibilities and Systemic Accountabilities

The APF also provides ongoing support to members in relation to the broadening responsibilities and accountabilities associated with the Principal Class role. These are primarily informed by Schedule B of the employment contract, relevant legislation, and Ministerial Orders. Over time, the scope of policy requirements and procedural obligations placed on school leaders has expanded significantly, contributing to increased workload and complexity.

Schedule B, which was originally intended to clearly articulate role expectations, has become outdated and misaligned with the evolving demands of contemporary school leadership. In many cases, its content overlaps with broader Departmental policy and legislative requirements, further blurring the clarity of expectations. In response, the APF has worked collaboratively with the Department of Education to review and modernise Schedule B, with the aim of achieving greater alignment, role clarity, and recognition of the realities facing today's school leaders.

Focus Areas

The Federation is committed to addressing the growing complexity and demands associated with both collective and individual member matters. In addition to delivering timely, expert advice and support, the APF provides unwavering representation across a broad range of issues, including:

- WorkCover claims
- Workplace mediation and conflict resolution
- Conflict of interest matters
- Complaint management and resolution
- Disciplinary proceedings
- Performance management processes
- Other employment-related concerns impacting members

An increasing proportion of the APF's work is now directed towards influencing policy decisions that directly affect the workload, responsibilities, and overall wellbeing of school leaders. This includes active engagement in consultations, submissions to government and departmental reviews, and ongoing advocacy to ensure that the voices of principals and assistant principals are central to the development of sustainable, fair, and effective education policies.

Advocacy and Collaboration

The APF continues to advocate for urgent and meaningful measures to alleviate the overwhelming workload faced by Principals and Assistant Principals. School leaders are grappling with increasingly unmanageable demands, which significantly impact their ability to lead effectively, support staff, and deliver high-quality educational outcomes.

Operating Report

30 June 2025

Principal activities (continued)

Throughout the reporting period, the APF has persisted in its efforts to drive systemic change by engaging in sustained consultation with the Department and other key stakeholders. A significant focus of this work has been the **extensive collaboration with our membership base to develop and finalise the State Log of Claims** for the upcoming **Enterprise Bargaining Agreement (EBA)**. The Log of Claims has been formally served on the Department and reflects the collective voice of our members and prioritises **appropriate remuneration, improved working conditions, and enhanced professional and wellbeing supports** for those in principal class roles.

Negotiations are scheduled to commence shortly, and the APF will continue to represent the interests of school leaders with strength and resolve. Our overarching aim is to ensure that principals and assistant principals are consistently supported, respected, and adequately resourced to fulfil the complex and vital responsibilities of leading Victoria's government schools.

Challenges and Trends

Over the past 12 months, the APF Victorian Branch has continued to respond to a range of complex and evolving challenges facing school leaders across the state. These challenges have shaped the priorities of the organisation and highlighted the critical need for sustained advocacy, effective representation, and systemic reform. The following outlines the key issues and emerging trends experienced during this reporting period:

1. Escalating Workload and Principal Wellbeing

Unmanageable workloads remain a defining issue for Victorian school leaders. Despite departmental initiatives aimed at supporting wellbeing, principals continue to report excessive administrative burden, escalating compliance obligations, and significant unpaid overtime. These pressures have contributed to increasing stress, burnout, and, in many cases, early departure from the profession.

In response to sustained advocacy by the APF, the Minister for Education commissioned an **Independent Review into Administrative and Compliance Activities in Victorian Government Schools**. The resulting report, released during this reporting period, validated long-standing concerns raised by school leaders and confirmed that many compliance and reporting tasks add limited educational value while detracting from core instructional leadership.

Future progress now rests on the successful implementation of the review's recommendations. The APF is actively engaging in ongoing consultation with Departmental staff to ensure that reforms are meaningful, reduce unnecessary workload, and support the long-term sustainability of school leadership.

2. Acute Workforce Shortages

The ongoing shortage of both **teachers and school leaders**, particularly in regional, rural, and hard-to-staff areas, has placed extraordinary pressure on principals to fill staffing gaps, cover unplanned absences, and sustain school operations under increasingly challenging conditions. This is not solely a teacher supply issue as a growing **leadership shortfall** has emerged as experienced principals and assistant principals retire or exit the system earlier than expected, with fewer aspiring leaders in the pipeline.

Compounding the issue, the **profile of school leaders is changing**, with many educators stepping into leadership roles earlier in their careers. While this reflects strong talent and aspiration within the profession, it also raises important concerns around **sustainability, longevity, and the preparedness of new leaders** to manage the increasing complexity of the role. There is a clear and urgent need for enhanced on-the-ground support, mentoring, and professional learning structures to ensure early-career leaders are adequately supported and retained in the long term.

Operating Report

30 June 2025

Principal activities (continued)

3. Misaligned Employment Contracts

The APF has continued to raise concerns regarding the misalignment between the expectations placed on principal class employees and the provisions outlined in the current Schedule B employment contract. Principals are routinely undertaking responsibilities well beyond what is recognised or compensated under existing contractual arrangements, with little acknowledgement of the extended hours or scope of work being performed.

4. Rise in Complaints and Safety Concerns

There has been a marked increase in the number of complaints, allegations, and conflict-based matters involving school leaders, many arising from parent interactions or community disputes. The APF has provided extensive individual support to members facing complex disciplinary processes, conflict of interest claims, and performance management reviews. Additionally, rising incidents of aggression and violence toward principals continue to raise significant concerns about safety and the psychological wellbeing of school leaders.

The recent expansion of principal powers to suspend or expel students for behaviours occurring outside of school grounds has also raised serious concerns. The APF has publicly voiced opposition to these changes, highlighting the potential legal, procedural, and workload implications for school leaders, as well as the risk of further straining relationships with families and communities.

5. Growing Focus on Policy Influence

An increasing proportion of the APF's work is now directed toward shaping education policy and system-level reform. Through formal submissions, stakeholder consultation, and representation on departmental advisory groups, the APF has advocated for practical reforms to address workload, governance, compliance, and school autonomy. The APF remains committed to ensuring that the voice of school leaders informs policy decisions that impact their day-to-day responsibilities.

A recent example includes the APF's strong opposition to the proposed policy permitting young offenders on bail, including those wearing ankle bracelets, to be placed in mainstream school settings without adequate consultation or risk assessment. The APF raised immediate concerns about the safety implications and the untenable position this would place on principals and staff, particularly in the absence of appropriate supports or engagement. Following sustained advocacy, the policy was reversed highlighting a clear demonstration of the importance of school leader representation in shaping decisions that affect the operation of schools and the welfare of their communities.

6. Ongoing Funding and Resourcing Pressures

Victoria's public education system continues to be significantly underfunded. This funding gap has direct implications for school resourcing, staffing, and program delivery, placing additional strain on principals to do more with less. The APF has actively called on government to deliver fair, needs-based funding to ensure schools are adequately supported and principals are not left to bear the burden of systemic shortfalls.

These challenges are interrelated and compound the professional and personal demands placed on school leaders. The APF remains unwavering in its commitment to advocating for meaningful reform, protecting the industrial rights of members, and creating the conditions in which school leaders can lead with confidence, capability, and care.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Operating Report

30 June 2025

Organisational Development

Throughout the reporting period, the APF has continued to evolve and develop through its structures and organisation. This includes meetings of the State Council, Executive, and Federal level.

Membership support is provided directly and in-person throughout school and work locations across Victoria. Direct and regular contact with members occurs through phone and email contact and via a detailed and comprehensive newsletter each fortnight. Additionally, the APF social media platforms and website have been updated and renewed, proving to be much more effective and engaging for members.

Liaison and Influence

The APF continues to actively liaise with key decision-makers and influence outcomes on a broad range of matters impacting Principal Class Employees. This includes regular engagement with the Minister for Education, the Secretary of the Department of Education, Deputy Secretaries, Executive Directors, and Regional Directors in their capacity as line managers of principals, as well as participation in a range of stakeholder groups and departmental forums.

In addition to this direct advocacy, the APF has maintained a strong media presence, securing consistent coverage across print, online, and broadcast platforms. Through public commentary and media engagement, the APF has amplified the voice of school leaders and raised awareness of the challenges and contributions of the principal class workforce.

Changes in financial and operational affairs

Our membership in the reporting period continues to be stable. Retirements and new memberships are balanced. However, most new members join with an issue which impacts our resources to support members. Due to the increasing demand on our services there was a slight increase in membership fees as of 1 January 2025, with the cost of a yearly membership increased by \$12, from \$792 to \$804.

Due diligence and accountability for revenue and expenditure ensures we are working towards positive balances. Spending is stringent and based on necessity and need. The Executive and State Council ensure expenditure is within indicative budget amounts.

Related Parties

During the whole reporting period, Councillors of the Victorian Principals Association (VPA) Kathy Arnold and Michelle Nunn also sat on the APF Victorian Branch Council.

Kathy Arnold serves as an elected member of the APF VIC Branch Council, with Michelle Nunn co-opted to the Council.

Right to Resign

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

Trustee of Superannuation Entity

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

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

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

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Operating Report

30 June 2025

Number of Members

Active recruitment and sustained member engagement efforts have contributed to a steady increase in the number of financial members of the APF Victorian Branch. As of 30 June 2025, the Branch had 709 financial members, reflecting growing recognition of the APF's role as the dedicated industrial and professional voice for school leaders across Victoria.

This growth is a direct result of targeted outreach, increased visibility, and a strong advocacy presence on issues that matter most to principals and assistant principals. The APF will continue to prioritise membership growth and retention in the year ahead, ensuring that even more school leaders benefit from the support, representation, and collective strength that membership provides.

Number of Employees

The APF employs 2.2 (EFT) employees for the financial year. The Federation employs a full time President, a part-time Executive Officer (0.6 EFT) and part time Industrial Officer (0.6 EFT).

In addition to the above, a Member Support Officer is engaged on an as-needed contractual basis to provide specialised support to members involved in Merit Protection Board grievance processes.

A number of individuals serve as advice and support officers for members, however these individuals are not directly employed by the APF.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

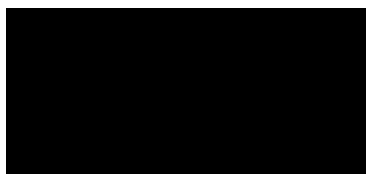
Operating Report

30 June 2025

Committee of Management (APF Victorian Branch Council)

For the period of the financial year 1 July 2024 to 30 June 2025, the individuals listed below (**Table 1**) held office of the Australian Principals Federation - Victorian Branch Council unless otherwise stated.

First Name	Last Name	Region	Sector
Kathie	Arnold	South Eastern	Primary
Andrew	Cock	North Eastern	Primary
Leban	Toose	North West	Primary
Suzanne	Prendergast	South Western	Primary
Henryk	Grossek (retired April 2025)	Statewide	Primary
Tina	King	North Western	Primary
Michelle	Wilson	South Western	Primary
Michael	Jones	South Eastern	Primary
Vacant		North Eastern	Primary
Johanna	Walker	South Eastern	Secondary
Vacant		South Eastern	Secondary
Wendy	Powson	North Eastern	Secondary
Kimberley	Tempest	North Eastern	Secondary
Simon	Wood	North Western	Secondary
Graeme	Forrester	North Western	Secondary
Meridith	Walker	South Western	Secondary
Rod	Kendall	South Western	Secondary
Ann	Stradford	Statewide	Secondary
John	Mooney	Statewide	Comprehensive
Scott	Diamond	Statewide	Comprehensive
Michelle	Nunn	Co-opted	Primary
Bronwyn	Morgan	Co-opted	Primary
Aaron	Smith	Co-opted	Secondary
Aaron	Cox	Co-opted	Primary



Tina King

President

29 August 2025

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

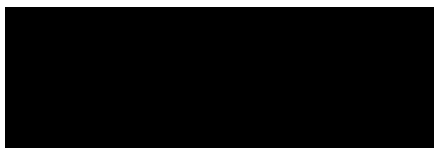
Committee of Management Statement 30 June 2025

On 29 August 2025 the Committee of Management of The Australian Principals Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2025.

The Committee of Management declares that in its opinion:

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

This declaration is made in accordance with a resolution of the Committee of Management.



Tina King
President
29 August 2025

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Statement of Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Income			
Membership subscriptions	4	525,184	476,023
Capitation fees and other revenue from another reporting unit	5	-	-
Levies	6	-	-
Revenue from recovery of wages activity	7	-	-
Grants or donations	8	-	-
Income recognised from volunteer services		-	-
Interest received	4	3,493	4,632
Annual general meeting income	4	23,821	18,712
		552,498	499,367
Expenditure			
Employee expenses	9	(385,424)	(408,306)
Capitation fees and other expense to another reporting unit	9	(3,146)	(3,155)
Affiliation fees	9	-	-
Occupancy expenses		(9,759)	(9,092)
Office expenses	9	(10,272)	(7,660)
Grants or donations	9	-	-
Depreciation	9	(35,477)	(23,307)
Finance expenses		(9,039)	(6,853)
Legal costs	9	-	-
Audit fees	18	(6,200)	(6,700)
Motor vehicle expenses		-	-
Meeting expenses	9	(25,296)	(23,272)
Travel and accommodation expenses	9	(5,050)	(781)
Professional development		-	-
Training		-	-
Loss on disposal		-	-
Fees and allowances		-	-
Penalties under the RO Act	9	-	-
		(489,663)	(489,126)
Profit (Loss) before income tax		62,835	10,241
Income tax expense	2(d)	-	-
Profit (Loss) for the year		62,835	10,241
Other comprehensive income (loss) for the year, net of tax		-	-
Total comprehensive income (loss) for the year		62,835	10,241

The accompanying notes form part of these financial statements.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Statement of Financial Position

As At 30 June 2025

		2025	2024
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	10	221,564	185,346
Prepayments		5,117	4,768
Trade and other receivables	11	2,200	3,755
TOTAL CURRENT ASSETS		228,881	193,869
NON-CURRENT ASSETS			
Property, plant and equipment	12	683	1,237
Right-of-use assets	16	69,846	104,769
TOTAL NON-CURRENT ASSETS		70,529	106,006
TOTAL ASSETS		299,410	299,875
CURRENT LIABILITIES			
Trade payables	13	18,010	17,410
Other payables	14	-	-
Lease liabilities	16	34,923	26,141
Employee provisions	15	15,166	36,223
TOTAL CURRENT LIABILITIES		68,099	79,774
NON-CURRENT LIABILITIES			
Lease liabilities	16	43,705	78,628
Employee provisions	15	9,923	26,625
TOTAL NON-CURRENT LIABILITIES		53,628	105,253
TOTAL LIABILITIES		121,727	185,027
NET ASSETS		177,683	114,848
EQUITY			
Retained earnings		177,683	114,848
TOTAL MEMBERS' EQUITY		177,683	114,848

The accompanying notes form part of these financial statements.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2024	114,848	-	114,848
Profit attributable to members of the parent entity	62,835	-	62,835
Balance at 30 June 2025	177,683	-	177,683

2024

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2023	104,607	-	104,607
Loss attributable to members of the parent entity	10,241	-	10,241
Balance at 30 June 2024	114,848	-	114,848

The accompanying notes form part of these financial statements.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from memberships	525,184	476,023
Receipt from other revenue	25,376	17,157
Other receipts from other reporting unit/controlled entity(s)	-	-
Payments to suppliers and employees	(485,169)	(451,425)
Payments of capitation fees to the Federal Office	(3,146)	(3,155)
Other payments to other reporting unit/controlled entity(s)	-	-
Interest received	3,493	4,632
Interest paid	-	(471)
Net cash used in operating activities	19 65,738	42,761
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(29,520)	(27,736)
Net cash used in financing activities	(29,520)	(27,736)
Net decrease in cash and cash equivalents held	36,218	15,025
Cash and cash equivalents at beginning of year	185,346	170,321
Cash and cash equivalents at end of financial year	10 221,564	185,346

The accompanying notes form part of these financial statements.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

NOTE CONTENTS

	PAGE
Notes to the Financial Statements	16
Introductions.....	16
1 Basis of Preparation.....	16
2 Summary of Significant Accounting Policies.....	16
3 Critical Accounting Estimates and Judgments.....	21
4 Revenue and other income.....	22
5 Capitation fees and other revenue from another reporting unit.....	22
6 Levies.....	22
7 Revenue from recovery of wages activity.....	22
8 Grants or donations.....	22
9 Expenses.....	23
10 Cash and cash equivalents.....	24
11 Trade and other receivables.....	24
12 Property, plant and equipment.....	25
13 Trade payables.....	25
14 Other payables.....	26
15 Employee provisions.....	26
16 Leases.....	27
17 Reserves.....	28
18 Auditors' Remuneration.....	28
19 Cash Flow Information.....	29
20 Related Parties.....	29
21 Financial Support.....	30
22 Employees.....	30
23 Acquisition of Asset and Liabilities.....	30
24 Additional Disclosures.....	30
25 Financial Risk Management.....	31
26 Section 272 Fair Work (Registered Organisations) Act 2009.....	33
27 Events Occurring After the Reporting Date.....	33
28 Statutory Information.....	34

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

The financial report was authorised for issue by the Committee of Management on 29th of August 2025.

1 Basis of Preparation

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

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

(b) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies (continued)

(b) Current versus non-current classification (continued)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Federation classifies all other liabilities as non-current.

(c) Revenue Recognition

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

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

Revenue from contracts with customers

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

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

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

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

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

Membership Subscriptions

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

If 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's promise to stand ready to provide assistance and support to the member as required.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies (continued)

(c) Revenue Recognition (continued)

Capitation fees and other revenue from another reporting unit (continued)

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 services will transfer to the customer will be one year or less.

Income of The Australian Principals Federation as a Not-For-Profit Entity

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

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

Interest income

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

(d) Income Tax

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

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

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

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

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

(e) Impairment of assets

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

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies (continued)

(f) Cash and cash equivalents

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

(g) Trade and other receivables

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

(h) Property, plant and equipment

Asset Recognition Threshold

Purchases of 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.

Depreciation

Depreciable plant and equipment assets are written off to their estimated residual values over their estimated useful life using, in all cases, the diminishing value 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:

Office Furniture and Equipment	10 – 25%
--------------------------------	----------

Derecognition

An item of 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 plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(i) Trade and other payables

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

(j) Provisions

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

Notes to the Financial Statements
For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies (continued)

(j) Provisions (continued)

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.

(k) Leases

The Federation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Federation as a lessee

The Federation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Federation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Federation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Buildings	3 years	3 years

If ownership of the leased asset transfers to the Federation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Federation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Federation and payments of penalties for terminating the lease, if the lease term reflects the Federation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies (continued)

(k) Leases (continued)

In calculating the present value of lease payments, the Federation uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Federation's short-term leases are those that have a lease term of 12 months or less from the commencement. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(l) Contingent Liabilities and Contingent Assets

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

(m) Adoption of New Australian Accounting Standard Requirements

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

(n) Future Australian Accounting Standard Requirements

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

3 Critical Accounting Estimates and Judgments

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Membership subscriptions	525,184	476,023
Total Revenue	525,184	476,023

	2025	2024
	\$	\$
Other income		
- Annual general meeting income	23,821	18,712
- Interest received	3,493	4,632
Total other income	27,314	23,344

5 Capitation fees and other revenue from another reporting unit

	2025	2024
	\$	\$
Capitation fees	-	-
	-	-

6 Levies

	2025	2024
	\$	\$
Levies	-	-
	-	-

7 Revenue from recovery of wages activity

	2025	2024
	\$	\$
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	-	-

8 Grants or donations

	2025	2024
	\$	\$
Grants	-	-
Donations	-	-
	-	-

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Expenses

	2025	2024
	\$	\$
Employee expenses		
Holder of Office:		
Wages and Salaries	185,616	185,616
Superannuation	21,346	20,418
Leave and other entitlements	(6,949)	11,686
Separation and redundancies	-	-
Other employee expenses	5,066	3,857
<i>Subtotal employee expenses holders of office</i>	<u>205,079</u>	<u>221,577</u>
Employees other than office holders:		
Wages and Salaries	166,862	151,755
Superannuation	17,481	16,279
Leave and other entitlements	(8,147)	14,056
Separation and redundancies	-	-
Other employee expenses	4,149	4,639
<i>Subtotal employee expenses employees other than office holders</i>	<u>180,345</u>	<u>186,729</u>
Total Employee Expenses	<u>385,424</u>	<u>408,306</u>
Capitation fees and other expenses to other reporting unit		
Capitation fees - Federal Branch	3,146	3,155
	<u>3,146</u>	<u>3,155</u>
Affiliation fees		
Affiliation fees	-	-
	<u>-</u>	<u>-</u>
Depreciation		
Plant and equipment	554	1,094
Right-of-use assets	34,923	22,213
	<u>35,477</u>	<u>23,307</u>
Legal costs		
Litigation	-	-
Other legal matters	-	-
	<u>-</u>	<u>-</u>
Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	25,296	23,272
Office expenses	10,272	7,660
Travel and accommodation expenses	5,050	781
	<u>40,618</u>	<u>31,713</u>

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Expenses (continued)

	2025	2024
	\$	\$
Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Other expenses		
Penalties - via RO Act or the Fair Work Act 2009	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	384	384
General Cheque Account	111,180	72,276
Term deposits	110,000	112,686
	<u>221,564</u>	<u>185,346</u>

11 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	-	-
Provision for impairment	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Receivables from other reporting unit(s)	-	1,555
Less allowance for expected credit losses	-	-
	<u>-</u>	<u>1,555</u>
	<u>-</u>	<u>-</u>
Other receivables:		
Accrued income	-	-
Rental bond	2,200	2,200
	<u>2,200</u>	<u>2,200</u>
	<u>2,200</u>	<u>2,200</u>
Total trade and other receivables	<u>2,200</u>	<u>3,755</u>

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Property, plant and equipment

	2025	2024
	\$	\$
Office Furniture & Equipment - Cost	25,593	25,593
Accumulated Depreciation	(24,910)	(24,356)
Net book value	683	1,237

Reconciliation of opening and closing plant and equipment

	2025	2024
	\$	\$
As at July 1		
Gross Book Value	25,593	25,593
Accumulated Depreciation	(24,356)	(23,262)
Net Book Value 1 July	1,237	2,331
Additions	-	-
Depreciation Expense	(554)	(1,094)
Restatement of prior period book value	-	-
Net Book Value 30 June	683	1,237
Net Book Value as of 30 June represented by:		
Gross Book Value	25,593	25,593
Accumulated Depreciation	(24,910)	(24,356)
Net Book Value 30 June	683	1,237

13 Trade payables

	2025	2024
	\$	\$
CURRENT		
Trade creditors	-	-
Payables to other reporting unit(s)	-	-
GST payable	5,182	1,015
Accrued expenses	6,200	6,200
PAYG Payable	6,628	7,108
Superannuation payable	-	3,087
	18,010	17,410

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Other payables

	2025	2024
	\$	\$
CURRENT		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
	<u>-</u>	<u>-</u>

15 Employee provisions

	2025	2024
	\$	\$
Office holders:		
Annual leave	8,184	18,729
Long service leave	9,197	4,725
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions - office holders</i>	<u>17,381</u>	<u>23,454</u>
Employees other than office holders:		
Annual leave	6,982	17,494
Long service leave	726	21,900
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions - employees other than office holders</i>	<u>7,708</u>	<u>39,394</u>
Total employee provisions	<u>25,089</u>	<u>62,848</u>
Current	15,166	36,223
Non-current	9,923	26,625
Total employee provisions	<u>25,089</u>	<u>62,848</u>

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Leases

Set out below are the carrying amounts of the right-of-use asset recognised:

Right-of-use assets

	Buildings \$
Year ended 30 June 2025	
Balance at beginning of year	104,769
Additions	-
Depreciation expense	(34,923)
Balance at end of year	<u>69,846</u>

	Buildings \$
Year ended 30 June 2024	
Balance at beginning of year	72,521
Additions	54,461
Depreciation expense	(22,213)
Balance at end of year	<u>104,769</u>

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 \$	2024 \$
As at 1 July	104,769	77,573
Additions	-	54,441
Accretion of interest	3,379	491
Payments	(29,520)	(27,736)
As at 30 June	<u>78,628</u>	<u>104,769</u>
Current	34,923	26,141
Non-Current	43,705	78,628
Total lease liabilities	<u>78,628</u>	<u>104,769</u>

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Leases (continued)

Statement of Comprehensive Income

The following are the amounts recognised in profit or loss:

	2025	2024
	\$	\$
Depreciation expense of right- of-use assets	34,923	22,213
Interest expenses on lease liabilities	3,379	491
Total amount recognised in profit or loss	38,302	22,704

17 Reserves

(a) Legal Fund

(b) Movements

Member's subscriptions received	-	-
Reclassification to retained earnings	-	-
Balance 30 June	-	-

The legal fund contains member's subscriptions received to cover legal fees such as registration and member issues.

18 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, for:		
- auditing the financial statement	6,200	6,700
- other services	-	-
Total	6,200	6,700

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Cash Flow Information

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

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

	2025	2024
	\$	\$
Profit/(Loss) for the year	62,835	10,241
Non-cash flows in profit:		
- depreciation	35,477	23,307
- interest	3,379	471
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	1,555	(1,555)
- (increase)/decrease in prepayments	(349)	(1,211)
- increase/(decrease) in trade and other payables	600	(14,233)
- increase/(decrease) in employee provisions	(37,759)	25,741
Cashflows from operations	65,738	42,761

(b) Cash flow information

	2025	2024
	\$	\$
Cash outflows		
Payment of capitation fees to Federal Office	3,146	3,155
	3,146	3,155

20 Related Parties

(a) Key management personnel compensation

	2025	2024
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	185,616	185,616
Annual leave accrued	17,381	23,454
	202,997	209,070

(b) Transactions with related parties

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

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Financial Support

Australian Principals Federation (Victorian Branch) has agreed to provide Australian Principals Federation (Federal Office) with financial support to ensure they can continue on a going concern basis. The form of financial support is provided via annual payment of set capitation fees.

The Branch is not, for the purpose of continuing as a going concern, reliant on and does not receive any other kind of financial support from any other reporting unit.

22 Employees

The APF employs 2.2 (EFT) employees for the financial year. The Federation employs a full time President, a part-time Executive Officer (0.6 EFT) and part time Industrial Officer (0.6 EFT).

In addition to the above, a Member Support Officer is engaged on an as-needed contractual basis to provide specialised support to members involved in Merit Protection Board grievance processes. A number of individuals serve as advice and support officers for members, however these individuals are not directly employed by the APF.

23 Acquisition of Asset and Liabilities

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

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

24 Additional Disclosures

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

- Expenses incurred as consideration for employers making payroll deductions of membership subscriptions
- Compulsory levies
- Payables incurred as consideration for employers making payroll deductions of membership subscriptions
- Legal costs payable
- No other fund required by the rules
- Another entity administer the financial affairs of the reporting unit
- No receivable or payable with another reporting unit
- No payment to a former related party of the reporting unit
- No fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch

Notes to the Financial Statements

For the Year Ended 30 June 2025

24 Additional Disclosures (continued)

- No transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- No revenue has been derived from undertaking recovery of wages activity during the reporting period.

25 Financial Risk Management

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

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

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

Specific risks

- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Federation are:

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

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	221,564	185,346
Trade and other receivables	2,200	3,755
Total financial assets	223,764	189,101
Financial liabilities		
Trade and other payables	18,010	17,410
Lease liabilities	78,628	104,769
Total financial liabilities	96,638	122,179

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Financial Risk Management (continued)

Liquidity risk

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

The Federation manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

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

Financial liability maturity analysis - Non-derivative

	Weighted average		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	Interest rate		2025	2024	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment										
Trade and other payables	-	-	18,010	17,410	-	-	-	-	18,010	17,410
Lease liabilities	4.30	4.30	34,923	26,141	43,705	79,628	-	-	78,628	104,769
Total contractual outflows			52,933	43,551	43,705	79,628	-	-	96,638	122,179

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

Credit risk

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

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

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

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Financial Risk Management (continued)

Interest rate risk

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

	Weighted Average		No interest		Floating Interest Rate		Fixed Interest Rate Maturing				Total	
	Effective Interest Rate		1 to 5 years				Within 1 year		1 to 5 years			
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial Assets												
Term Deposit	2.2	2.2	-	-	-	-	110,000	112,686	-	-	110,000	112,686
											111,180	
Cash at Bank	1.0	1.0	-	-	111,180	72,276	-	-	-	-	-	72,276
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	111,180	72,276	110,000	112,686	-	-	221,180	184,962
Financial Liabilities												
Creditors			18,010	17,410	-	-	-	-	-	-	18,010	17,410
Commitment	-	-	-	-	-	-	-	-	-	-	-	-
			18,010	17,410	-	-	-	-	-	-	18,010	17,410

26 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or Commissioner:

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

27 Events Occurring After the Reporting Date

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

Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Notes to the Financial Statements

For the Year Ended 30 June 2025

28 Statutory Information

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

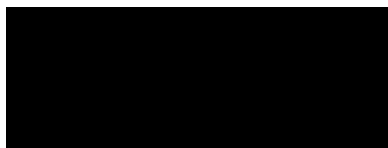
Australian Principals Federation (Victorian Branch)

ABN 57 322 696 251

Report Required Under Subsection 255(2A) For the Year Ended 30 June 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2025.

Categories of expenditures	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees	385,424	408,306
Advertising	-	-
Operating costs	68,762	57,513
Donations to political parties	-	-
Legal costs	-	-
Other (Depreciation and Loss of disposal of assets)	35,477	23,307
Total	489,663	489,126



Tina King

President

29 August 2025



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

PO Box 241 Varsity Lakes QLD 4227

0408 310 882

danielle@completeaudit.com.au

AUSTRALIAN PRINCIPALS FEDERATION (VICTORIAN BRANCH)

ABN 57 322 696 251

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN PRINCIPALS FEDERATION (VICTORIAN BRANCH)

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Australian Principals Federation (Victorian branch), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the committee of management statement and the subsection 255(2A) report.

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

- (a) giving a true and fair view of the reporting unit's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Interpretations and any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (RO Act).

Basis for Opinion

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

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

The Committee of Management is responsible for the other information. The other information comprises the information included in the reporting unit's operating report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

Liability limited by a scheme approved under Professional Standards Legislation



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

PO Box 241 Varsity Lakes QLD 4227

0408 310 882

danielle@completeaudit.com.au

Responsibilities of those charged with governance for the Financial Report

The Committee of Management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Interpretations and the *Fair Work (Registered Organisations) Act 2009* (RO Act) and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

Liability limited by a scheme approved under Professional Standards Legislation



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

PO Box 241 Varsity Lakes QLD 4227

0408 310 882

danielle@completeaudit.com.au

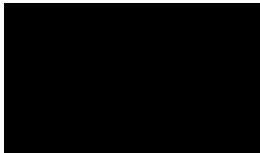
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

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



Signed by Danielle Ewart

For and on behalf of Complete Audit Pty Ltd

Signed at Varsity Lakes, Queensland this 29th day of

August 2025

RO Act Registration number: AA2017/218

Complete Audit Pty Ltd is an Authorised Audit Company

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

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

Liability limited by a scheme approved under Professional Standards Legislation