

2 December 2025

Damien Cahill
General Secretary
National Tertiary Education Industry Union
Sent via email: national@nteu.org.au

CC: michael.port@dfkkidsons.com.au

Dear Damien Cahill

National Tertiary Education Industry Union
Financial Report for the year ended 30 June 2025 – (FR2025/125)

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the National Tertiary Education Industry Union. The documents were lodged with the Fair Work Commission (the Commission) on 28 November 2025.

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

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

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



National Tertiary Education Union ARN 38 579 396 344
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PO Box 1323, South Melbourne VIC 3205
phone 03 9254 1910 fax 03 9254 1915
email national@nteu.org.au www.nteu.org.au

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2025

- I, Damien Cahill, being the General Secretary of the National Tertiary Education Industry Union, certify:
 - that the document lodged herewith is a copy of the full report for the National Tertiary Education Industry Union for the period ended 30 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 National Tertiary Education Industry Union on 21 November 2025; and
 - that the full report was presented to a meeting of the committee of management of the National Tertiary Education Industry Union on 28 November 2025 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Damien Cahill
General Secretary
28 November 2025

National Tertiary Education Industry Union (NTEU)

ABN 38 579 396 344

Financial Report for the year ended 30 June 2025

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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General Information

The financial statements cover National Tertiary Education Industry Union ("the NTEU") as an individual and consolidated entity. The financial statements are presented in Australian dollars, which is the NTEU's functional and presentation currency.

The NTEU is a not-for-profit trade union, incorporated and domiciled in Australia.

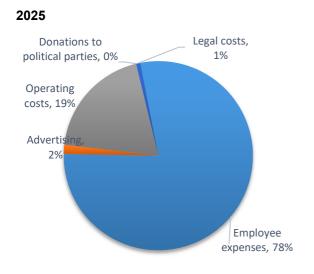
The financial statements were authorised for issue on the date of signing this report.

REPORT REQUIRED UNDER SUBSECTION 255(2A)

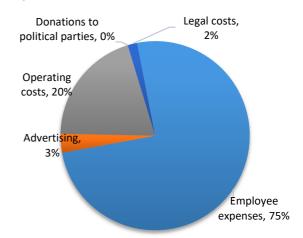
FOR THE YEAR ENDED 30 JUNE 2025

The National Executive (as the committee of management) presents the expenditure report as required under subsection 255(2A) on the NTEU (the reporting unit) for the year ended 30 June 2025.

CONSOLIDATED

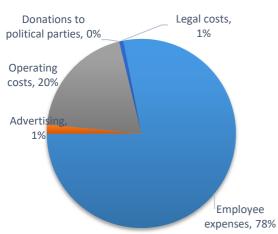


2024

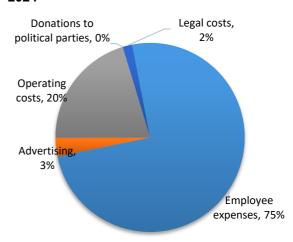


PARENT

2025



2024



Signature of designated officer:

Name and title of designated officer:



Damien Cahill NTEU General Secretary

OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Principal activities

The principal activities of the NTEU during the financial year were:

- To improve and protect the salaries and conditions of employment of our members;
- To represent our members in approaches to and discussions with their employer;
- To negotiate collective agreements which improve the conditions of employment of our members;
- To enforce existing industrial agreements on behalf of our members; and
- To promote industrial peace through conciliation and arbitration.

Results of principal activities

The NTEU's principal activities resulted in the maintenance and improvement of the salaries and conditions of employment of our members, especially for those members covered by collective agreements negotiated by the NTEU.

Significant changes in the nature of principal activities

There were no significant changes in the nature of the NTEU's principal activities during the financial year.

Significant changes in the NTEU's financial affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the NTEU.

Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme

Sarah Roberts (Victorian Division Secretary) and Michael McNally (Queensland Division Secretary) are directors of UniSuper Limited, which is the trustee company of UniSuper superannuation entity.

To the best of the National Executive's knowledge and belief, no other member or officer of the organisation is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector scheme.

Number of members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 27,848 (2024: 27,455).

Number of employees

The number of persons who were, at the end of the financial year, employees of the NTEU was 108.32 (2024: 109.04) measured on a full-time equivalent basis.

OPERATING REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Members of the committee of management

The persons who held office as members of the National Executive (as the committee of management) of the NTEU during the financial year were:

Position (Latest Position Held)	Name	Period
National President	Alison Barnes	1 Jul 2024 to 30 Jun 2025
General Secretary	Damien Cahill	1 Jul 2024 to 30 Jun 2025
National Assistant Secretary	Gabrielle Gooding	1 Jul 2024 to 30 Jun 2025
National Vice-President (Academic Staff)	Andrew Bonnell	1 Jul 2024 to 30 Jun 2025
National Vice-President (General Staff)	Sam Green	1 Jul 2024 to 16 Oct 2024
National Vice-President (General Staff)	Millan Pintos-Lopez	17 Oct 2024 to 30 Jun 2025
National Executive Member (Chair – National Aboriginal and Torres Strait Islander Committee)	Sharlene Leroy-Dyer	1 Jul 2024 to 30 Jun 2025
National Executive Member (NSW)	Owen (Vince) Caughley	1 Jul 2024 to 30 Jun 2025
National Executive Member (ACT)	Lachlan Clohesy	1 Jul 2024 to 30 Jun 2025
National Executive Member (TAS)	Ruth Barton	1 Jul 2024 to 30 Jun 2025
National Executive Member (QLD)	Michael McNally	1 Jul 2024 to 30 Jun 2025
National Executive Member (SA)	Andrew Miller	1 Jul 2024 to 30 Jun 2025
National Executive Member (WA)	Catherine Moore	1 Jul 2024 to 16 Oct 2024
National Executive Member (WA)	Scott Fitzgerald	17 Oct 2024 to 30 Jun 2025
National Executive Member (NT)	Rajeev Sharma	1 Jul 2024 to 30 Jun 2025
National Executive Member (VIC)	Sarah Roberts	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Andrea Lamont-Mills	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Nikola Balnave	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Joanne Faulkner	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Mathew Abbott	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Amy Sargeant	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Cecile Dutreix	1 Jul 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Annette Herrera	17 Oct 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Leah Kaufmann	17 Oct 2024 to 30 Jun 2025
National Executive Member (Ordinary)	Heather Benbow	1 Jul 2024 to 16 Oct 2024
National Executive Member (Ordinary)	David Gonzalez	1 Jul 2024 to 16 Oct 2024

OPERATING REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2025

Manner of resignation – s254(2)(c)

Members may resign from the NTEU in accordance with section 174 (Resignation from Membership) of the Fair Work (Registered Organisations) Act 2009 (RO Act) and rule 8 (Ceasing membership) of the NTEU Rules (effective 1 April 2024).

Rule 8 states as follows:

- 8.1 A person ceases to be a member if they die or:
 - (a) cease to be a member by operation of the Act;
 - (b) resign from membership under rule 8.2;
 - (c) are removed from membership under rule 8.4(b); or
 - (d) are expelled under rule 8.5.
- 8.2 A member may resign from membership by notice given to the General Secretary.
- 8.3 The General Secretary must notify a member if they cease to be a financial member.
- 8.4 The General Secretary must:
 - (a) give notice to each member who has not been a financial member for the previous 90 days that they will be removed as a member under this rule unless they pay the Union all dues and levies owing within 28 days; and
 - (b) remove from membership each member who does not comply with such a notice.
- 8.5 The National Executive may expel a member if:
 - (a) they have been given at least 21 days' notice of the time and place of the meeting at which their expulsion is to be considered;
 - (b) they have been given:
 - (i) the terms of the proposed resolution to expel them;
 - (ii) the charges upon which the proposed resolution is based;
 - (iii) an outline of the facts that will be asserted against them; and
 - (iv) any documents that may be relied upon;
 - (c) they are given a reasonable opportunity to present and test evidence at, and make submissions to, the meeting; and
 - (d) it finds that they have committed a serious breach of clause 7.1, 7.2 or 7.3.



Damien Cahill NTEU General Secretary

21 November 2025



Alison Barnes NTEU President

21 November 2025

NATIONAL EXECUTIVE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

On 21 November 2025 the National Executive (being the committee of management) of the NTEU passed the following resolution in relation to the general purpose financial report (GPFR) of the NTEU (as the reporting unit) for the financial year ended 30 June 2025:

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



Damien Cahill NTEU General Secretary 21 November 2025



Alison Barnes NTEU President 21 November 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLI	DATED	PARENT		
	Note	2025 \$	2024 \$	2025 \$	2024 \$	
REVENUE						
REVENUE FROM CONTRACTS WITH CUSTOMERS						
Membership subscriptions OTHER INCOME	3	25,876,672	24,365,053	25,876,672	24,365,053	
Non-operating revenue	3 _	3,582,444	3,291,575	3,426,329	3,167,762	
TOTAL REVENUE	_	29,459,116	27,656,628	29,303,001	27,532,815	
EXPENSES						
Employee benefits	5	15,638,305	14,762,724	15,638,305	14,762,724	
Officeholder benefits	5,19(a)	2,280,427	2,195,697	2,280,427	2,195,697	
Depreciation and amortisation	11, 12	861,155	854,034	370,111	350,771	
Other expenses	4 _	4,952,008	5,801,501	5,060,381	5,912,016	
TOTAL EXPENSES	_	23,731,895	23,613,956	23,349,224	23,221,208	
NET OPERATING RESULT	=	5,727,221	4,042,672	5,953,777	4,311,607	
OTHER ECONOMIC FLOWS						
Revaluation of land and buildings Net change in financial assets	11(ii)	-	-	-	-	
through OCI	_	<u>-</u>	<u>-</u>	<u>-</u>		
TOTAL COMPREHENSIVE INCOME	<u>-</u>		<u>-</u>			
COMPREHENSIVE RESULT		5,727,221	4,042,672	5,953,777	4,311,607	
NET OPERATING RESULT FOR THE YEAR IS ATTRIBUTABLE TO:	-					
Non-controlling interest		(2,000)	(44,379)	-	-	
Owners of the parent		5,729,221	4,087,051	5,953,777	4,311,607	
	=	5,727,221	4,042,672	5,953,777	4,311,607	
TOTAL COMPREHENSIVE RESULT FOR THE YEAR IS ATTRIBUTABLE TO:						
Non-controlling interest		(2,000)	(44,379)	-	-	
Owners of the parent		5,729,221	4,087,051	5,953,777	4,311,607	
	=	5,727,221	4,042,672	5,953,777	4,311,607	

NTEU

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		CONSOLI	CONSOLIDATED PARE		NT
	Note	2025 \$	2024 \$	2025 \$	2024 \$
ASSETS					
Cash and cash equivalents	6	7,272,443	5,615,959	6,880,374	5,398,113
Trade and other receivables	7	1,041,640	736,152	1,183,463	812,828
Other financial assets	8	22,768,279	18,431,354	22,768,279	18,431,354
Other current assets	9	497,523	451,069	480,985	428,441
TOTAL CURRENT ASSETS		31,579,885	25,234,534	31,313,101	25,070,736
NON-CURRENT ASSETS					
Other financial assets	8	-	-	14,673,430	14,673,430
Investment properties	10	3,992,500	3,992,500	3,992,500	3,992,500
Property, plant and equipment	11	31,667,656	32,120,295	7,514,714	7,517,709
Intangible assets	12				
TOTAL NON-CURRENT					
ASSETS		35,660,156	36,112,795	26,180,644	26,183,639
TOTAL ASSETS		67,240,041	61,347,329	57,493,745	51,254,375
LIABILITIES					
Trade and other payables	13	1,117,376	1,015,485	847,594	780,295
Provisions	14	3,898,367	3,749,693	3,898,367	3,749,693
Lease liabilities	15	72,481	26,309	72,481	26,309
TOTAL CURRENT LIABILITIES		5,088,224	4,791,487	4,818,442	4,556,297
NON-CURRENT LIABILITIES					
Provisions	14	460,803	511,895	460,803	511,895
Lease liabilities	15	111,971	37,431	111,971	37,431
TOTAL NON-CURRENT	•	<u>, </u>			
LIABILITIES		572,774	549,326	572,774	549,326
TOTAL LIABILITIES		5,660,998	5,340,813	5,391,216	5,105,623
NET ASSETS	·	61,579,043	56,006,516	52,102,529	46,148,752
EQUITY					
Reserves	16	41,139,820	38,166,521	34,306,098	31,332,799
Retained earnings	17	10,513,597	7,757,675	17,796,431	14,815,953
Non-controlling interest	;	9,925,626	10,082,320	<u>-</u>	
TOTAL EQUITY	:	61,579,043	56,006,516	52,102,529	46,148,752

NTEU
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Reserves	Retained Earnings	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$
CONSOLIDATED				
At 30 June 2023	36,999,418	4,837,727	10,239,014	52,076,159
Net Operating Result	-	4,087,051	(44,379)	4,042,672
Other Comprehensive Income	-	-		
Transfer (from)/to reserves	1,167,103	(1,167,103)	-	-
Distribution to unitholders			(112,315)	(112,315)
As at 30 June 2024	38,166,521	7,757,675	10,082,320	56,006,516
Net Operating Result	-	5,729,221	(2,000)	5,727,221
Other Comprehensive Income	-	-		
Transfer (from)/to reserve	2,973,299	(2,973,299)	-	-
Distribution to unit holders			(154,694)	(154,694)
As at 30 June 2025	41,139,820	10,513,597	9,925,626	61,579,043
PARENT				
At 30 June 2023	30,165,696	11,671,449	_	41,837,145
Net Operating Result		4,311,607		4,311,607
Other Comprehensive Income	-	- -		-
Transfer (from)/to reserves	1,167,103	(1,167,103)		
As at 30 June 2024	31,332,799	14,815,953	_	46,148,752
Net Operating Result	31,332,733			
Other Comprehensive Income	-	5,953,777	-	5,953,777
Transfer (from)/ to reserves	- 2,973,299	(2.073.200)		
As at 30 June 2025		(2,973,299)	_	<u>-</u> 52 102 520
AS at SO Guille EVES	34,306,098	17,796,431		52,102,529

NTEU

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED		PARENT	
	Note	2025 \$	2024 \$	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Revenue from members and other		20.026.245	20 111 151	20 562 222	27 026 576
activities Interest received		29,926,315 577,722	28,114,451 440,436	29,563,223 577,722	27,936,576 440,436
Distribution received		510,096	343,233	510,096	343,233
Payments to suppliers and		310,090	040,200	310,090	343,233
employees		(23,260,426)	(23,449,700)	(23,298,081)	(23,539,129)
Net GST paid to Australian Tax Office		(2,255,665)	(2,048,732)	(2,182,855)	(1,985,847)
Net cash (used in)/provided by operating activities	18	5,498,042	3,399,688	5,170,105	3,195,269
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of other		0.004.000	0.404.500	0.004.000	0.404.500
financial assets		2,294,068	3,104,522	2,294,068	3,104,522
Payments for other financial assets Proceeds from sale of property, plant		(5,750,115)	(4,045,397)	(5,750,115)	(4,045,397)
& equipment		15,549	12,772	15,549	12,772
Payments for property, plant & equipment		(235,193)	(361,954)	(193,793)	(321,427)
Net cash (used in)/provided by investing activities		(3,675,691)	(1,290,057)	(3,634,291)	(1,249,530)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of right-of-use lease liabilities		(53,553)	(38,123)	(53,553)	(38,123)
Capital contribution from minority interest		-	-	-	-
Distribution to minority interest		(112,314)	(106,035)	<u>-</u>	
Net cash (used in)/provided by financing activities		(165,867)	(144,158)	(53,553)	(38,123)
Not (doorgood)/increase in cook 9					
Net (decrease)/increase in cash & cash equivalents held		1,656,484	1,965,473	1,482,261	1,907,616
Cash and cash equivalents at beginning of year		5,615,959	3,650,486	5,398,113	3,490,497
Cash and cash equivalents at end of year	6	7,272,443	5,615,959	6,880,374	5,398,113
	-				

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the requirements of the *RO Act*. For the purpose of preparing the general purpose financial statements, the NTEU is a not-for-profit entity.

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

Unless otherwise stated all accounting policies are consistent with those of the prior year.

In the application of Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. Refer to note 2 for further details.

All amounts in the financial statements have been rounded to the nearest one dollar.

(b) Consolidation

The consolidated financial statements comprise the financial statements of NTEU and its subsidiaries as at 30 June 2025 (the Group). Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. Details of these controlled entities are contained within Note 19(c).

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intergroup balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Revenue recognition

The NTEU 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.

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 NTEU. If there is only one distinct membership service promised in the arrangement, the NTEU recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the NTEU'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 NTEU 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 NTEU charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the NTEU recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the NTEU has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. When a member subsequently purchases additional goods or services from the NTEU at their standalone selling price, the NTEU accounts for those sales as a separate contract with a customer.

Interest income

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

Rental income

Leases in which the NTEU, as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

Other Revenue

Other revenue is recognised as income in accordance with AASB 15 where there is an enforceable contract with the customer and the conditions are sufficiently specific to enable determination if the conditions have been satisfied. Where sufficiently specific performance obligations do not exist, revenue is recognised upon receipt in line with AASB 1058 Income for not-for-profit entities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(e) Allowance for doubtful debts

Allowance for doubtful debts is recognised when collection of trade debtors in full is no longer probable. Collectability of overdue accounts is assessed on an ongoing basis.

(f) Employee benefits

Provision is made for the NTEU's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Liabilities for employee entitlements, which are not expected to be settled within 12 months, are measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and the entity's experience with staff departures.

(g) Income tax

No provision for Income Tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(h) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Leases

The NTEU 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.

Right-of-use assets

The NTEU 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.

Lease liabilities

At the commencement date of the lease, the NTEU 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 insubstance 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.

In calculating the present value of lease payments, the NTEU 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 and leases of low-value assets

The NTEU's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of photocopiers that are below \$5,000. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

(k) Financial instruments

Financial instruments arise out of contractual agreements that give rise to financial asset of one entity and a financial liability or equity instrument of another entity. The NTEU considers that the carrying amount of financial assets and liabilities recorded in the financial statements to be a fair approximation of their fair values.

The NTEU is exposed to some financial risks: interest rate risk, credit risk and liquidity risk.

Categories of financial assets

Financial assets at amortised cost include financial assets that meet both of the following criteria and the assets are not designated as fair value through net result:

- the assets are held to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Financial instruments (continued)

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The NTEU recognises cash and deposits, and receivables under this category.

Financial assets at fair value through net result include equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income.

The NTEU recognises managed investment schemes under this category.

Financial assets at fair value through other comprehensive income (OCI) have their fair value changes recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The NTEU elected to classify irrevocably its non-listed equity investments under this category.

(I) Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *RO Act*, the attention of members is drawn to the provisions of subsection (1) (2) and (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager, Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager, Fair Work Commission, 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 sub-section.

(m) Property, Plant and Equipment

Recognition and measurement

Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land and buildings are brought to account at cost or at independent valuation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of property, plant and equipment are depreciated over the useful lives of the assets to the NTEU, commencing from the time the asset was held ready for use.

The depreciation rates based useful lives used for each class of depreciable assets are as follows:

Class of Asset	Depreciation basis	2025	2024
Buildings	Straight Line	2.5%	2.5%
Buildings (ROU)	Straight Line	12.5-50%	12.5-50%
Office Equipment	Straight Line	20-33%	20-33%
Motor Vehicles	Straight Line	22.5%	22.5%
Building Improvements	Straight Line	10%	10%

The residual value, useful life and depreciation method applied to an asset are reassessed at each reporting date.

(n) 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of NTEU's intangible assets are:

Class of Asset	Depreciation basis	2025	2024
Intangibles	Straight Line	33%	33%

(o) Investment Property

The NTEU holds investment properties to generate long term rental yields and capital appreciation. The component allocated to investment property is not occupied by the NTEU. The occupied proportion has been allocated to buildings in property, plant and equipment. All tenants are on an arm's length basis.

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(q) Australian Accounting Standards Issued that are not yet effective

The AASB has released a number of amendments to Accounting Standards and Australian Interpretations. The application of these Accounting Standards and Australian Interpretations has not had any significant impact on the NTEU's financial statements. Consequently, they have not been specifically identified.

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

(r) Additional disclosure requirements under Registered Organisations Commission reporting guidelines

(i) Going concern

The NTEU's ability to continue as a going concern is not reliant on financial support of another reporting unit.

(ii) Financial support to another reporting unit

The NTEU has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

(iii) Acquisition of assets or liabilities

The NTEU did not 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

(iv) Business combinations

The NTEU has not acquired assets or liabilities during the financial year as part of a business combination.

(v) Statement of Financial Position

The NTEU does not have an item or a part of an item in the statement of financial position that has been derived as a result of one or more transactions and/ or past events with another reporting unit of the organisation.

(vi) Statement of Changes in Equity

No compulsory levies are raised from members of the NTEU, therefore no compulsory fund exists for the NTEU.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Additional disclosure requirements under Registered Organisations Commission reporting guidelines (continued)

(vii) Recovery of wages

There has been no recovery of wages activity during the financial year.

(viii) Administration of financial affairs

Another entity has not administered the financial affairs of the reporting unit.

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The NTEU determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1(f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Fair value measurement hierarchy

The NTEU is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

NTEU

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	CONSOLIDATED		PARENT		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
NOTE 3: REVENUE		Ψ		•	
Revenue from contracts with customer	rs:				
Membership subscriptions Capitation fees from other reporting units	25,876,672	24,365,053	25,876,672 -	24,365,053	
Levies Revenue from recovery of wages	-	-	-	-	
activity					
	25,876,672	24,365,053	25,876,672	24,365,053	
Other Income:					
Rental income	1,144,703	1,080,047	995,054	961,334	
Distributions	510,096	343,233	510,096	343,233	
Interest income	577,722	440,436	577,722	440,436	
Director fees	260,074	165,124	260,074	165,124	
Sundry income	173,733	19,700	167,267	14,600	
Voluntary member contributions for	,	-,	- , -	,	
industrial action (Note 3(i))	11,540	82,924	11,540	82,924	
Profit on sale of investments	321,492	-	321,492	,	
Change in market value of investments	559,386	1,147,645	559,386	1,147,645	
Profit on sale of fixed assets	14,607	12,466	14,607	12,466	
Increase in market value of investment	,	,	,	,	
property (Note 10)	-	-	-	_	
Defence fund settlements	9,091		9,091		
Donations or grants	-	-	-	-	
Income recognised from volunteer					
services	-	-	-	_	
Total non-operating revenue	3,582,444	3,291,575	3,426,329	3,167,762	
Total revenue	29,459,116	27,656,628	29,303,001	27,532,815	

NOTE 3(i): VOLUNTARY MEMBER CONTRIBUTIONS

Members of the NTEU made voluntary contributions to support workplace industrial action.

NTEU NOTES TO THE FINANCIAL STATEMENTS

	CONSOL	IDATED	PARENT		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
NOTE 4: OTHER EXPENSES					
Affiliation fees (Note 4(ii))	541,266	514,684	541,266	514,684	
Audit services (Note 21)	81,345	80,025	71,200	68,800	
Meetings and conferences	602,716	581,114	602,716	581,114	
Industrial defence campaigns	74,822	428,948	74,822	428,948	
Publications and recruitment	279,126	298,274	279,126	298,274	
Travel and reimbursement	360,460	377,784	360,460	377,784	
Property fund outgoings	1,270,993	1,277,625	1,436,955	1,431,013	
Administration costs	1,189,621	1,226,397	1,145,873	1,197,657	
Legal costs (Note 4(i))	164,146	365,192	164,146	365,192	
Loss on sale of investments	-	195,031	-	195,031	
Investment management fees	130,001	123,800	130,001	123,800	
Compulsory levies	-	-	-	-	
Fees/allowances – meeting and					
conferences	-	-	-	-	
Capitation fees to other reporting units	-	-	-	-	
Penalties – via RO Act or the Fair Work					
Act 2009	-	-		-	
Grants and donations (Note 4(iii))	17,808	39,814	17,808	39,814	
Total paid to employers for payroll					
deductions of membership					
subscriptions	156,485	170,836	156,485	170,836	
Other expenses	83,219	121,977	79,523	119,069	
	4,952,008	5,801,501	5,060,381	5,912,016	
NOTE 4 (i): LEGAL COSTS					
Litigation costs	107,080	328,431	107,080	328,431	
Other legal matters	57,066	36,761	57,066	36,761	
- -	164,146	365,192	164,146	365,192	
=					

NOTES TO THE FINANCIAL STATEMENTS

	CONSO	LIDATED	PARENT	
	2025	2024	2025	2024
	\$	\$	\$	\$
NOTE 4: OTHER EXPENSES (continued)				
NOTE 4 (ii): AFFILIATION FEES				
Australian Council of Trade Unions	183,117	170,647	183,117	170,647
Australian People for Health, Education and				
Development Abroad	6,390	5,478	6,390	5,478
Ballarat Regional Trades & Labour Council	1,593	2,065	1,593	2,065
Bendigo Trades Hall	1,218	1,178	1,218	1,178
Council of Pacific Education	600	1,200	600	1,200
Diversity Council Australia Limited	1,714	1,525	1,714	1,525
Education International	77,593	71,657	77,593	71,657
Geelong Trades Hall Council	3,290	3,164	3,290	3,164
Gippsland Trades and Labour Council	1,893	1,803	1,893	1,803
Goulburn Valley Trades & Labour Council	298	192	298	192
Newcastle Trades Hall Council	2,044	1,964	2,044	1,964
North East & Border Trades & Labour Council	-	1,939	-	1,939
NSW Community Alliance Ltd	6,652	6,652	6,652	6,652
NT Trades & Labor Council	3,956	2,072	3,956	2,072
Queensland Council of Unions	30,025	30,812	30,025	30,812
Queensland Council of Unions - Far North QLD				
Branch	110	110	110	110
Queensland Council of Unions Sunshine Coast	-	100	-	100
Queensland Council of Unions Toowoomba Branch	-	220	-	220
Scholars at Risk	7,832	7,671	7,832	7,671
Science & Technology Australia	7,750	7,500	7,750	7,500
South Coast Labour Council	386	-	386	· -
South West Trades & Labour Council	248	316	248	316
Sunraysia Trades & Labour Council	40	60	40	60
The Australia Institute Limited	25,000	25,000	25,000	25,000
Unions ACT	11,619	10,231	11,619	10,231
Unions NSW	40,937	39,811	40,937	39,811
Unions South Australia	11,560	11,742	11,560	11,742
Unions Tasmania	5,883	5,836	5,883	5,836
Unions Western Australia	21,585	21,524	21,585	21,524
Victorian Trades Hall Council	86,313	82,215	86,313	82,215
Worker Health Centre	1,620	,	1,620	,
	541,266	514,684	541,266	514,684

NOTES TO THE FINANCIAL STATEMENTS

	CONSOI 2025 \$	LIDATED 2024 \$	PARE 2025 \$	ENT 2024 \$
NOTE 4(iii): GRANTS AND DONATION	•	Ψ	•	Ψ
Grants: Total amount paid in grants that exceeded \$1,000 Total amount paid in grants that were \$1,000 or less	12,500	20,000	12,500 -	20,000
Donations: Total amount paid in donations that exceeded \$1,000 Total amount paid in donations that were \$1,000 or less	1,012 4,296 17,808	16,591 3,223 39,814	1,012 4,296 17,808	16,591 3,223 39,814
NOTE 5: EMPLOYEE BENEFITS				
Officeholders: Wages and salaries Superannuation Leave and other entitlements Separation and redundancies Other employee expenses	1,644,998 316,207 318,777 - 445	1,608,857 306,632 277,700 - 2,508	1,644,998 316,207 318,777 - 445	1,608,857 306,632 277,700 - 2,508
Subtotal employee expenses for officeholders	2,280,427	2,195,697	2,280,427	2,195,697
Employees other than officeholders: Wages and salaries Superannuation Leave and other entitlements Separation and redundancies Other employee expenses	10,930,714 2,035,144 1,427,308 45,699 1,199,440	10,195,307 1,939,692 1,400,823 82,283 1,144,619	10,930,714 2,035,144 1,427,308 45,699 1,199,440	10,195,307 1,939,692 1,400,823 82,283 1,144,619
Subtotal employee expenses for employees other than officeholders	15,638,305	14,762,724	15,638,305	14,762,724
Total employee benefits	17,918,732	16,958,421	17,918,732	16,958,421

NOTES TO THE FINANCIAL STATEMENTS

	2025	LIDATED 2024	PARENT 2025 2024	
	\$	\$	\$	\$
NOTE 6: CASH AND CASH EQUIVALE	NTS			
Current				
Cash at bank Short term deposits	7,272,443	5,615,959	6,880,374	5,398,113
Short term deposits	7,272,443	5,615,959	6,880,374	5,398,113
NOTE 7: TRADE AND OTHER RECEIVA	ABLES			
Current				
Trade debtors	477	5,145	477	5,145
Provision for doubtful debts	-	400.004	-	40.000
Other receivables Accrued income	118,700 922,463	130,664 600,343	38,833 922,463	46,383 600,343
Receivables from related parties (Note	322,403	000,040	322,400	000,040
18(b)(ii))	-	-	-	-
Receivables from other reporting units	-	-	221,690	160,957
Less allowance for expected credit				
losses from other reporting units Total trade and other receivables	1,041,640	736,152	1,183,463	812,828
Total trade and other receivables	1,041,040	700,102	1,100,400	012,020
NOTE 8: OTHER FINANCIAL ASSETS				
Current				
Investments in managed funds	22,768,279	18,431,354	22,768,279	18,431,354
investments in managed funds	22,700,279	10,431,334	22,700,279	10,431,334
Non-Current				
Investments – at valuation:				
Federation of Education Unions Unit Trust (F.E.U.)	_	_	14,673,429	14,673,429
Federation of Education Unions Pty Ltd	_	<u>-</u>	14,073,429	14,073,429
(Trustee of F.E.U.)			1	1
	-	-	14,673,430	14,673,430
Total other financial assets	22,768,279	18,431,354	37,441,709	33,104,784
NOTE 9: OTHER ASSETS				
Current				
Prepayments	497,523	451,069	480,985	428,441

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED		PARENT	
2025	2024	2025	2024
\$	\$	\$	\$

NOTE 10: INVESTMENT PROPERTIES

(i) Carrying amount

Non-current

Land and buildings - at Valuation 3,992,500 3,992,500 3,992,500 3,992,500

Non-specialised land and non-specialised buildings are valued using the market based direct comparison method. This means that valuations performed by the valuer as based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property.

The land and buildings were revalued at 30 June 2023 by CIVICMJD, Egan National Valuers (NSW), M3 Property Australia Pty Ltd and Burgess Rawson; all Certified Practising Valuers.

The property rental income earned by the NTEU from its investment properties amounted to \$158,200 for the year (2024: \$170,814). Direct operating expenses arising on the investment properties amounted to \$86,825 (2024: \$72,030).

To the extent that non-specialised land and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market based direct comparison approach.

Details of the NTEU's investment property and information about the fair value hierarchy as at 30 June 2025 are as follows:

Land and buildings Total		Level 1 \$ 	Level 2 \$ 3,992,500 3,992,500	Level 3 \$ - -
	CONSOL		PARE	
	2025 \$	2024 \$	2025 \$	2024 \$
(ii) Reconciliation of the carrying am	nount			
Balance at beginning of year Revaluation Transfer to property, plant and	3,992,500	3,992,500	3,992,500	3,992,500
equipment Balance at end of year	3,992,500	3,992,500	3,992,500	3,992,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROPERTY, PLANT & EQUIPMENT

	CONSOL	.IDATED	PARENT		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
(i) Carrying amount					
LAND AND BUILDINGS					
Non-current					
Land and buildings – at Valuation	31,457,500	31,457,500	7,207,500	7,207,500	
Accumulated depreciation	(1,122,875)	(561,438)	(360,375)	(180,188)	
	30,334,625	30,896,062	6,847,125	7,027,312	
_ ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,					
Buildings (ROU)	267,280	135,232	267,280	135,232	
Accumulated depreciation	(87,104)	(73,685)	(87,104)	(73,685)	
	180,176	61,547	180,176	61,547	
Takal land and buildings	20 544 004	20.057.000	7 007 004	7 000 050	
Total land and buildings	30,514,801	30,957,609	7,027,301	7,088,859	

Valuation basis

Non-specialised land and buildings

Non-specialised land and buildings are valued using the market based direct comparison method. This means that valuations performed by the valuer as based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

The land and buildings were revalued at 30 June 2023 by CIVICMJD, Egan National Valuers (NSW), M3 Property Australia Pty Ltd and Burgess Rawson (WA) Pty Limited; all Certified Practising Valuers.

Within the consolidated entity, the building owned by the subsidiary was revalued by CBRE Valuations Pty Limited, a Certified Practicing Valuer, as at 30 June 2023.

To the extent that non-specialised land and buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market based direct comparison approach.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROPERTY, PLANT & EQUIPMENT (continued)

	CONSOLIDATED		PARENT		
PLANT AND EQUIPMENT	2025	2024	2025	2024	
	\$	\$	\$	\$	
Non-current					
Office equipment, fixtures & fittings -					
at cost	1,920,979	1,758,200	699,074	577,696	
Accumulated depreciation	(1,054,063)	(871,032)	(497,600)	(424,364)	
	866,916	887,168	201,474	153,332	
Leasehold improvements - at cost	872,502	826,103	872,502	826,103	
Accumulated depreciation	(586,563)	(550,585)	(586,563)	(550,585)	
	285,939	275,518	285,939	275,518	
Motor Vehicles - at cost	-	26,022	-	26,022	
Accumulated depreciation		(26,022)		(26,022)	
	-	-	-		
Total plant and equipment	1,152,855	1,162,686	487,413	428,850	
Total property, plant & equipment	31,667,656	32,120,295	7,514,714	7,517,709	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROPERTY, PLANT & EQUIPMENT (continued)

(ii) Reconciliation of the carrying amount

CONSOLIDATED

Land & buildings	Building (ROU)	Office equipment fixtures & fittings	Leasehold improvements	Motor Vehicles	Total
	, ,		•		
30.896.062	61.547	887.168	275.518	_	32,120,295
-	,	,	,	-	409,459
-	-	(943)	· -	-	(943)
-	-	· , ,	-	-	-
-	-	-	-	-	-
(561,437)	(55,637)	(208,103)	(35,978)		(861,155)
30,334,625	180,176	866,916	285,939	<u>-</u>	31,667,656
		Office			
Land & buildings	Building (ROU)	equipment fixtures & fittings	Leasehold improvements	Motor Vehicles	Total
31.457.500	99.959	944.091	102.959	_	32,604,509
-	-		•	-	361,954
-	-	(306)	-	-	(306)
-	-	-	-	-	-
-	-	-	-	-	
(561,438)	(38,412)	(204,197)	(41,815)		(845,862)
30,896,062	61,547	887,168	275,518	-	32,120,295
	30,896,062	buildings (ROU) 30,896,062 61,547 174,266 - - - (561,437) (55,637) 30,334,625 180,176 Land & building (ROU) Building (ROU) 31,457,500 99,959 - - <td>Land & buildings Building (ROU) equipment fixtures & fittings 30,896,062 61,547 887,168 - 174,266 188,794 - - (943) - - - (561,437) (55,637) (208,103) 30,334,625 180,176 866,916 Company of the property of</td> <td>Land & buildings Building (ROU) equipment fixtures & Improvements Leasehold improvements 30,896,062 61,547 887,168 275,518 - 174,266 188,794 46,399 - - (943) - - - - - (561,437) (55,637) (208,103) (35,978) 30,334,625 180,176 866,916 285,939 Office equipment fixtures & Leasehold improvements 31,457,500 99,959 944,091 102,959 - - - - - - (306) - - - - - (561,438) (38,412) (204,197) (41,815)</td> <td>Land & buildings Building (ROU) fixtures & fittings Leasehold improvements Motor Vehicles 30,896,062 61,547 887,168 275,518 - - 174,266 188,794 46,399 - - - (943) - - - - - - - (561,437) (55,637) (208,103) (35,978) - 30,334,625 180,176 866,916 285,939 - Company of the publishing buildings (ROU) Fittings Leasehold improvements Motor Vehicles 31,457,500 99,959 944,091 102,959 - - - - - - - - (306) - - - - - - - - - - - - - - - - - - - - - - - -</td>	Land & buildings Building (ROU) equipment fixtures & fittings 30,896,062 61,547 887,168 - 174,266 188,794 - - (943) - - - (561,437) (55,637) (208,103) 30,334,625 180,176 866,916 Company of the property of	Land & buildings Building (ROU) equipment fixtures & Improvements Leasehold improvements 30,896,062 61,547 887,168 275,518 - 174,266 188,794 46,399 - - (943) - - - - - (561,437) (55,637) (208,103) (35,978) 30,334,625 180,176 866,916 285,939 Office equipment fixtures & Leasehold improvements 31,457,500 99,959 944,091 102,959 - - - - - - (306) - - - - - (561,438) (38,412) (204,197) (41,815)	Land & buildings Building (ROU) fixtures & fittings Leasehold improvements Motor Vehicles 30,896,062 61,547 887,168 275,518 - - 174,266 188,794 46,399 - - - (943) - - - - - - - (561,437) (55,637) (208,103) (35,978) - 30,334,625 180,176 866,916 285,939 - Company of the publishing buildings (ROU) Fittings Leasehold improvements Motor Vehicles 31,457,500 99,959 944,091 102,959 - - - - - - - - (306) - - - - - - - - - - - - - - - - - - - - - - - -

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROPERTY, PLANT & EQUIPMENT (continued)

(ii) Reconciliation of the carrying amount (continued)

PARENT

PARENI			Office equipment			
2025	Land & buildings	Building (ROU)	fixtures & fittings	Leasehold improvements	Motor Vehicles	Total
Balance at 1 July 2024 Additions Disposals	7,027,312 - -	61,547 174,266 -	153,332 147,394 (943)	275,518 46,399 -	- - -	7,517,709 368,059 (943)
Revaluation Transfer from investment properties Depreciation	(180,187)	- (55,637)	(98,309)	(35,978)	- - 	- - (370,111)
Balance at 30 June 2025	6,847,125	180,176	201,474	285,939	<u>-</u>	7,514,714
2024	Land & buildings	Building (ROU)	Office equipment fixtures & fittings	Leasehold improvements	Motor Vehicles	Total
Balance at 1 July 2023 Additions Disposals Revaluation Transfer from investment properties Depreciation	7,207,500 - - - - - (180,188)	99,959 - - - - - (38,412)	128,769 107,053 (306) - (82,184)	102,959 214,374 - - - (41,815)	- - - - -	7,539,187 321,427 (306) - (342,599)
Balance as 30 June 2023	7,027,312					

NTEU

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED		PARENT	
	2025 \$	2024	2025 \$	2024
NOTE 12: INTANGIBLE ASSETS	Ψ	\$	Ψ	\$
(i) Book value disclosure				
Non-current				
Software at cost	24,202	24,202	24,202	24,202
Accumulated amortisation	(24,202)	(24,202)	(24,202)	(24,202)
(ii) Reconciliation of carrying amount				
Balance at beginning of the year		8,172		8,172
Additions	-	-	-	-
Amortisation	<u>-</u>	(8,172)		(8,172)
Balance at end of the year	<u>-</u>			
NOTE 13: TRADE AND OTHER PAYABL	_ES			
Current				
Trade creditors and accruals	680,232	618,381	633,543	557,638
Litigation costs payable Other legal costs payable	- 19,692	1,782 11,492	- 19,692	1,782 11,492
Payable to employers for making payroll	10,002	11,102	10,002	11,102
deductions of membership subscriptions	-	-	-	-
GST payable Sundry creditors	207,165 55,593	202,513 69,003	184,409 9,950	183,868 25,515
Payables to other reporting units:			0,000	_0,0.0
- AEU	78,664	57,114	-	-
- IEU	76,030 1,117,376	55,200 1,015,485	847,594	780,295
	1,111,010	1,010,100	<u> </u>	100,200
NOTE 14: PROVISIONS				
Current				
Current provisions expected to be settled Officeholders:	within 12 months	1		
Annual leave	217,175	205,333	217,175	205,333
Long service leave	14,863	7,067	14,863	7,067
Separations and redundancies Other employee provisions	-	-	-	-
Subtotal for officeholders	232,038	212,400	232,038	212,400
5				
Employees other than officeholders: Annual leave	868,625	853,622	868,625	853,622
Long service leave	72,132	75,686	72,132	75,686
Separations and redundancies	-	-	-	-
Other employee provisions Subtotal for employees other than	-			
officeholders	940,757	929,308	940,757	929,308
	1,172,795	1,141,708	1,172,795	1,141,708

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED		PARENT		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
NOTE 14: PROVISIONS (Continued)					
Current					
Current provisions expected to be settled	after 12 months				
Officeholders:					
Annual leave	127,547	120,592	127,547	120,592	
Long service leave Separations and redundancies	356,714	169,600	356,714	169,600	
Other employee provisions	- -	- -	- -	- -	
Subtotal for officeholders	484,261	290,192	484,261	290,192	
		<u> </u>	<u> </u>		
Employees other than officeholders:	540.445	504.000	540.445	504.000	
Annual leave Long service leave	510,145 1,731,166	501,333 1,816,460	510,145 1,731,166	501,333 1,816,460	
Separations and redundancies	1,731,100	1,010,400	1,731,100	1,010,400	
Other employee provisions	-	-	-	-	
Subtotal for employees other than					
officeholders	2,241,311	2,317,793	2,241,311	2,317,793	
	2,725,572	2,607,985	2,725,572	2,607,985	
Total current provisions	3,898,367	3,749,693	3,898,367	3,749,693	
, c.a., c.,, p, c.,, c., c.					
Non-current					
Long service leave- for employees	353,719	378,112	353,719	378,112	
Long service leave- for officeholders	107,084 460,803	133,783 511,895	107,084 460,803	133,783 511,895	
Total non-current provisions	400,003	311,693	400,003	311,093	
Total provisions	4,359,170	4,261,588	4,359,170	4,261,588	
•			· · ·	, ,	
NOTE 15: LEASE LIABILITIES					
O					
Current Right-of-use lease liabilities	72,481	26,309	72,481	26,309	
Ngm-or-use lease habilities	12,401	20,309	72,401	20,303	
Non-Current					
Right-of-use lease liabilities	111,971	37,431	111,971	37,431	
NOTE 16: RESERVES					
NOTE 16: RESERVES					
Defence reserve	16,107,844	13,232,127	16,107,844	13,232,127	
Leave reserve	4,359,170	4,261,588	4,359,170	4,261,588	
Property reserve	5,000,000	5,000,000	5,000,000	5,000,000	
Asset revaluation reserve	15,672,806	15,672,806	8,839,084	8,839,084 31,332,799	
	41,139,820	38,166,521	34,306,098	31,332,199	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED		PARENT	
2025	2024	2025	2024
\$	\$	\$	\$
13,232,127	11,907,686	13,232,127	11,907,686
2,875,717	1,324,441	2,875,717	1,324,441
16,107,844	13,232,127	16,107,844	13,232,127
4,261,588 - 97,582	4,418,926 - (157,338)	4,261,588 - 97,582	4,418,926 - (157,338)
4,359,170	4,261,588	4,359,170	4,261,588
5,000,000	5,000,000 - - 5,000,000	5,000,000 - - - 5,000,000	5,000,000 - - - 5,000,000
15,672,806	15,672,806	8,839,084 - - 8,839,084	8,839,084 - - - - 8,839,084
	2025 \$ 13,232,127 - 2,875,717 16,107,844 4,261,588 - 97,582 4,359,170 5,000,000 - 5,000,000	2025 \$ 13,232,127 11,907,686 2,875,717 1,324,441 16,107,844 13,232,127 4,261,588 4,418,926 97,582 (157,338) 4,359,170 4,261,588 5,000,000 5,000,000 5,000,000 15,672,806	2025 2024 2025 \$ \$ \$ 13,232,127 11,907,686 13,232,127 2,875,717 1,324,441 2,875,717 16,107,844 13,232,127 16,107,844 4,261,588 4,418,926 4,261,588 97,582 (157,338) 97,582 4,359,170 4,261,588 4,359,170 5,000,000 5,000,000 5,000,000 5,000,000 5,000,000 5,000,000 15,672,806 15,672,806 8,839,084 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

⁽a) This reserve holds funds for taking action in support of our members

NOTE 17: RETAINED EARNINGS

Retained surplus at beginning of the year	7,757,675	4,837,727	14,815,953	11,671,449
Net operating surplus/ (deficit) for the year	5,729,221	4,087,051	5,953,777	4,311,607
Transfer (to)/from reserves:				
Defence reserve	(2,875,717)	(1,324,441)	(2,875,717)	(1,324,441)
Leave reserve	(97,582)	157,338	(97,582)	157,338
Asset Revaluation Reserve				
Retained surplus at the end of the year	10,513,597	7,757,675	17,796,431	14,815,953

⁽b) This reserve holds funds to offset employee entitlements

⁽c) This reserve is held for the purpose of investing in current and future properties

⁽d) This reserve is used to record increments and decrements on the revaluation of land and buildings, and financial assets held through OCI

NTEU

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED		PARENT	
	2025	2024	2025	2024
	\$	\$	\$	\$
NOTE 18: CASH FLOW INFORMATION	a mat agala flavor	- f uous ouostina		
Reconciliation of net operating result t	o net cash now	s irom operating	activities:	
Net operating result	5,727,221	4,042,672	5,953,777	4,311,607
Non-cash flows in operating activities: Depreciation and amortisation Change in market value of	861,155	854,034	370,111	350,771
investments (Gain)/Loss on MV of investment property	(559,386)	(1,147,645)	(559,386)	(1,147,645)
(Gain)/Loss on sale of investments (Gain)/Loss on sale of property, plant	(321,492)	195,031	(321,492)	195,031
& equipment	(14,607)	(12,466)	(14,607)	(12,466)
Changes in assets and liabilities: Decrease/(increase) in receivables Decrease/(increase) in other assets (Decrease)/increase in payables (Decrease)/increase in employee provisions	(305,488) (46,454) 59,511 97,582	(189,807) (124,317) (60,475) (157,339)	(370,635) (52,544) 67,299 97,582	(163,612) (121,079) (59,999)
Net cash flows from operating activities	5,498,042	3,399,688	5,170,105	(157,339) 3,195,269
Cash flow information for controlled er	ntities and other	reporting units:		
Cash inflows				
NTEU	32,960,658	31,837,539	32,960,658	31,837,539
Federation of Education Unions Unit Trust Other reporting units	363,092	177,875	-	-
Total cash inflows	33,323,750	32,015,414	32,960,658	31,837,539
Total Casil Illiows	33,323,730	32,013,414	32,900,030	31,037,339
Cash outflows				
NTEU	31,478,397	29,929,923	31,478,397	29,929,923
Federation of Education Unions Unit Trust	188,869	120,018	-	-
Other reporting units				
Total cash outflows	31,667,266	30,049,941	31,478,397	29,929,923

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: RELATED PARTY INFORMATION

(a) Transactions with Key Management Personnel

The names of each person holding the position of Elected Officers of the Committee of Management of the NTEU during the financial year are:

Alison Barnes*	Cecile Dutreix	Leah Kaufmann	Ruth Barton
Amy Sargeant	Damien Cahill*	Mathew Abbott	Sam Green
Andrea Lamont-Mills	David Gonzalez	Michael McNally*	Sarah Roberts*
Andrew Bonnell	Gabrielle Gooding*	Millan Pintos-Lopez	Scott Fitzgerald*
Andrew Miller*	Heather Benbow	Nikola Balnave	Sharlene Leroy-Dyer
Annette Herrera	Joanne Faulkner	Owen (Vince) Caughley*	
Catherine Moore*	Lachlan Clohesy*	Rajeev Sharma	

^{*} Salaried Elected Officers of the NTEU during the financial year.

Remuneration of Salaried Elected Officers

2025 2024 \$ \$

Short-term employee benefits
Salary (including annual leave taken) 1,860,488 1,806,228
Annual leave accrued 39,985 35,573

The compensation paid or payable to Salaried Elected Officers of the NTEU is set out below:

Post-employment benefits:

 Superannuation
 316,207
 306,632

Other long-term benefits: Long-service leave

63,747 47,264 2,280,427 2,195,697

1,841,801

1,900,473

The NTEU has twelve paid elected officers – three National Officers (President, General Secretary and National Assistant Secretary), six full time State Division Secretaries (ACT, NSW, QLD, SA, Victoria, and WA), and three Division Assistant Secretaries (one in NSW and two in Victoria). The State Division Secretaries for Northern Territory and Tasmania were unpaid Officers for the entirety of the financial year.

Salary rates are set out in a National Salaried Officers Agreement and are benchmarked against the average increase in salaries across the sector of Level E, Level D and C academic rates. They are adjusted on the first full pay period in March annually in line with the average benchmark rate. The purpose of such benchmarking is to ensure transparency as well as to ensure that NTEU Elected Officers' salaries only increase in line with salary movements in the sector. On this basis the relevant salary rates applied on the first full pay period in March 2025 are:

President	\$240,890	(112.5% of Level E)
General Secretary	\$240,890	(112.5% of Level E)
National Assistant Secretary	\$214,125	(100% of Level E)
Division Secretaries – Step 1	\$167,632	(100% of Level D)
Division Secretaries – Step 2	\$172,788	(100% of Level D)
Division Secretaries – Step 3	\$175,549	(100% of Level D)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: RELATED PARTY INFORMATION (continued)

(a) Transactions with Key Management Personnel (continued)

Division Secretaries – Step 4	\$183,543	(100% of Level D)
Division Assistant Secretary – Step 1	\$138,310	(100% of Level C)
Division Assistant Secretary – Step 2	\$141,419	(100% of Level C)
Division Assistant Secretary – Step 3	\$146,927	(100% of Level C)
Division Assistant Secretary – Step 4	\$152,177	(100% of Level C)
Division Assistant Secretary – Step 5	\$153,959	(100% of Level C)
Division Assistant Secretary – Step 6	\$160,229	(100% of Level C)

(b) Other related parties

(i) National Office, state divisions and branches

The NTEU undertakes numerous transactions with National Office, State Divisions and Branches. All transactions between the NTEU, National Office, State Divisions, and Branches were in the ordinary course of business and on normal commercial terms and at market rates.

The NTEU has not made any payments to a former related party.

(ii) Federation of Education Unions Unit Trust (F.E.U.)

The NTEU is a tenant of the building owned by the F.E.U. Rent and outgoings of \$615,164 (2024: \$629,563) in connection with the occupancy are paid to the F.E.U. in the ordinary course of business and on normal commercial terms and conditions and at market rates.

As at 30 June 2025, F.E.U. owed NTEU \$221,690 (30 June 2024: \$160,967). This is recorded as a receivable in the parent entity. For the year ended 30 June 2025, NTEU has not recorded any impairment of receivables relating to amounts owed by F.E.U. (2024: nil).

(c) Subsidiaries

The consolidated financial statements include the financial statements of NTEU and subsidiaries listed in the following table.

	Country of	Ownership Interest	
Parent Entity	Incorporation	2025	2024
National Tertiary Education Industry Union	Australia	-	-
Subsidiaries of NTEU			
Federation of Education Unions Unit Trust	Australia	58.9%	58.9%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Categorisation of financial instruments

Consolidated

Financial assets	Note	Category	Carrying amount 2025 \$	Carrying amount 2024 \$
Cash and cash equivalents	6	Amortised cost	7,272,443	5,615,959
Receivables	7	Amortised cost	1,041,640	736,152
Investments in managed funds	8	Fair value through profit or loss	22,768,279	18,431,354
Financial liabilities				
Payables	13	Amortised cost	910,211	812,972

Parent

Financial assets	Note	Category	Carrying amount 2025 \$	Carrying amount 2024
Cash and cash equivalents	6	Amortised cost	6,880,374	5,398,113
Receivables	7	Amortised cost	1,183,463	812,828
Investments in managed funds	8	Fair value through profit or loss	22,768,279	18,431,354
Investment in F.E.U	8	Fair value through OCI	14,673,430	14,673,430
Financial liabilities				
Payables	13	Amortised cost	663,185	596,427

Financial liabilities exclude statutory financial liabilities (i.e. GST payable).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(c) Financial risk management objectives

The NTEU's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market Risk

Foreign currency risk

The NTEU is not exposed to any significant foreign currency risk.

Price risk

The NTEU is not exposed to any significant price risk.

Interest rate risk

The NTEU is not exposed to any significant interest rate risk.

Credit risk

The NTEU is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the NTEU to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The NTEU manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity analysis of financial liabilities

Consolidated						
					Matur	ity dates
	Weighted average interest rate %	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025						
Payables	0%	910,211	-	-	-	
		910,211	-	-	-	
2024						
Payables	0%	812,972	-	-	-	
		812,972	-	-	-	
Parent						
					Matur	ity dates
	Weighted average interest rate %	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025						
Payables	0%	663,185	-	-	-	
		663,185	-	-	-	
2024						
Payables	0%	596,427				

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Assets held as collateral

The title of the property at Holt Street, New South Wales is held by the Commonwealth Bank as collateral for the NTEU's credit card facilities.

	CONSOLIDATED		PARENT		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
NOTE 21: AUDITOR'S REMUNERATION					
Value of the services provided					
Auditors of the parent and group					
Financial statement audit services	65,280	63,075	65,280	63,075	
Other services	20,666	5,725	20,666	5,725	
	85,946	68,800	85,946	68,800	
Other auditors (subsidiary)					
Financial statement audit services	7,900	7,550	-	-	
Audit of the Statement of Outgoings	1,150	2,220	-	-	
Other non-audit service	1,095	1,455	<u> </u>		
	10,145	11,225	- -		
	96,091	80,025	85,946	68,800	

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the NTEU's operations, the results of those operations, or the NTEU's state of affairs in future financial years.

NOTE 23: NTEU DETAILS

The registered office and principal place of business of the NTEU is:

120 Clarendon Street South Melbourne Victoria 3205



Level 6, 30 Collins Street Melbourne Victoria 3000

TELEPHONE +61 3 8899 6199 FACSIMILE +61 3 9650 5751

www.dfkkidsons.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL TERTIARY EDUCATION UNION

Opinion

We have audited the financial report of the National Tertiary Education Union (the Parent entity) and its subsidiary (together the Consolidated entity) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the National Executive (being the committee of management) statement and the subsection 255(2A) report.

In our opinion the accompanying financial report presents fairly, in all material aspects, the financial position of the Consolidated entity as at 30 June 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis of accounting in the preparation of the Consolidated entity's financial report is appropriate.

Basis for Opinion

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

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

The National Executive is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

Responsibilities of the National Executive for the Financial Report

The National Executive of the Union 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 National Executive 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 National Executive is responsible for assessing the Consolidated entity'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 National Executive either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.





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Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control.
- 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 consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness 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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union 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 Consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the National Tertiary Education Union audit. We remain solely responsible for our audit opinion.

We communicate with the National Executive 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.

DFK Kidsons Partnership

Chartered Accountants

M L Port Partner

21 November 2025. Melbourne

DFK Kidsons Partnership

Registration number (as registered under the RO Act): AA2020/10

