



19 January 2026

Jeffrey Lapidos
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch
Sent via email: jeff.lapidos@asutax.asn.au
CC: DBlack@nmmaccountants.com.au

Dear Jeffrey Lapidos

**Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch
Financial Report for the year ended 30 June 2025 – (FR2025/146)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 12 December 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 16 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.

Materiality

The *'Other' expense* of \$47,676 in the statement of comprehensive income is considered to be a significant amount to not be further broken down for reporting. The reporting unit provided the Commission on 12 January 2026 with a breakdown of other expenses. It will be beneficial to users of the statements if alternative groupings can be determined to reduce 'Other' expenses to a more meaningful amount in the financial report.

In most cases the principal objective of a not-for-profit entity is not the generation of profit but the achievement of objectives. It may, therefore, not be appropriate to assess materiality for the statement of comprehensive income items by reference to profit or loss, alone but make assessments of the items in an absolute and a relative context.

Materiality is a matter of professional judgment however I would encourage the reporting unit to review this expenditure item, taking into consideration the information needs of the users.

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

Section 268 Fair Work (Registered Organisations) Act 2009

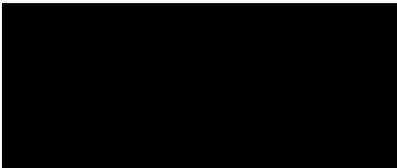
Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I, Jeffrey Lavidos, being the Branch Secretary of the Australian Municipal, Administrative, Clerical & Services Union Taxation Officers' Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Municipal, Administrative, Clerical & Services Union Taxation Officers' Branch, 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 reporting unit by email on 28 November 2025 and placed on our website on 10 December 2025; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 11 December 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Jeffrey Lavidos
Title of prescribed designated officer: Branch Secretary
Dated: 12 December 2025

Jeff Lavidos
Branch Secretary



Australian Municipal Administrative Clerical & Services Union
Taxation Officers' Branch

ABN: 99 019 144 646

Financial Statements

For the year ended 30 June 2025

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Financial Statements for the year ended 30 June 2025

Contents	Page
Operating report	1
Committee of management statement	4
Report required under subsection 255(2A)	5
Statement of Comprehensive Income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Index to the notes of the financial statements	11
Independent audit report	50

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Operating Report

for the year ended 30 June 2025

The Committee of Management presents the operating report of the Australian Services Union Taxation Officers' Branch for the financial year ended 30 June 2025.

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

The principal activity of the Australian Services Union Taxation Officers' Branch during the 2024-25 financial year was that of a registered trade union. All employees of the Australian Taxation Office are eligible to be members. No significant change occurred in the nature of our activities during the year.

The results of our activities over the year

Surplus for the year

We made a surplus for the year of \$156,082. This was a slight improvement on last year's surplus. We did not incur any legal expenses during the year. We had net assets of \$373,375 as at 30 June 2025, a significant improvement on the \$217,813 at the end of the previous financial year. We are able to pay our debts as they fall due. No provision for tax was necessary as our organisation is exempt from income tax.

ASU membership fees

We consulted with our members and obtained their support to increase our membership fees by 3.8% from July 2025. This matched the 3.8% increase in ATO salaries from 13 March 2025 under the *ATO Enterprise Agreement 2024*.

ASU Tax Litigation Fund

We maintain our Litigation Fund to assist us with the costs of any litigation we may need to undertake against the ATO. We very much appreciate the contributions our members make to the Fund. Contributions to the Fund by tax officers are tax deductible. There was no expenditure by the Fund during the year.

Opening balance at 1 July 2024	\$11,127
Interest	\$7
Contributions	<u>\$5,740</u>
Closing balance at 30 June 2023	\$16,874

We paid the GST on the contributions to the ASU Litigation Fund from our General Fund.

We worked at helping ASU members every day

We assisted our members every day with their personal enquiries and issues and report regularly to our membership on our work. We meet regularly with senior staff in ATO People to raise issues and concerns in an informal environment. We are often able to resolve issues in this way instead of using formal processes. The ASU is also represented on the ATO's national and group consultative forums and occupational health and safety committee.

ASU Career Launchpad

We continued to offer our members access to professional development webinars, both live and recorded, through the ASU Career Launchpad facility. You need to apply to participate by emailing asutax@asutax.asn.au. We issue reminders about new courses from time to time.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Presentations to new ATO employees

We gave presentations to new ATO employees throughout the year about the benefits of joining the ASU and outlined the importance of getting through their probation. New ATO staff can apply to get our membership reports for 3 months without obligation to assist them decide whether to join ASU.

We worked at helping ASU members every day

We assisted our members every day with their personal enquiries and issues and report regularly to our membership on our work. We meet regularly with senior staff in ATO People to raise issues and concerns in an informal environment. We are often able to resolve issues in this way instead of using formal processes. The ASU is also represented on the ATO's national and group consultative forums and occupational health and safety committee.

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

Loxly Mather, Branch President	25 February 2025 to 30 June 2025
Ancel Greenwood, Branch President	1 July 2024 to 24 February 2025
Kristen Baker, Branch Vice-President	1 July 2024 to 30 June 2025
Jeffrey Lapidos, Branch Secretary:	1 July 2024 to 30 June 2025
Amelia Tucker, Branch Assistant Secretary	1 July 2024 to 30 June 2025
Tony Peterson, Branch Treasurer	1 July 2024 to 30 June 2025
Jennifer Furner, Branch Executive Member	1 July 2024 to 30 June 2025
Loxly Mather, Branch Executive Member	1 July 2024 to 24 February 2025
Ancel Greenwood, Branch Executive Member	25 February 2025 to 30 June 2025
Natalie Tosh, Branch Executive Member	1 July 2024 to 30 June 2025
David Welzel, Branch Executive Member	1 July 2024 to 30 June 2025

Representatives on the ASU National Executive

Jeffrey Lapidos, First Representative	1 July 2024 to 30 June 2025
Loxly Mather, Second Representative	5 March 2025 to 30 June 2025
Ancel Greenwood, Second Representative	1 July 2024 to 4 March 2025
Amelia Tucker, Alternate Representative	1 July 2024 to 30 June 2025

Delegates to the ASU National Conference

Jeffrey Lapidos	1 July 2024 to 30 June 2025
Loxly Mather	1 July 2024 to 30 June 2025
Ancel Greenwood	1 July 2024 to 4 March 2025
Kristen Baker	1 July 2024 to 30 June 2025
Amelia Tucker	1 July 2024 to 30 June 2025
Tony Peterson	5 March 2024 to 30 June 2025
Jennifer Furner, Alternative Delegate	1 July 2024 to 30 June 2025

Statement of loans, grants and donations exceeding \$1,000

We made no loans, grants or donations exceeding \$1,000 during 2024-25.

Significant changes in financial affairs

There were no significant changes in our Branch's financial affairs during the year, other than the matters reported on here.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Right of members to resign

All members have the right to resign from the Union in accordance with Rule 32 of the Australian Services Union National Rules (and Section 174 of the *Fair Work (Registered Organisations) Act 2009*); namely, by providing 14 days' notice in writing addressed and delivered to the Branch Secretary, Australian Services Union Taxation Officers' Branch, 116 Queensberry Street, Carlton South, Victoria, 3053. Fax: 03) 9347 8781. Email: Jeff.Lapidos@asutax.asn.au

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

No officers or members of our Branch were in this position.

Number of members

There were 1,089 members, both financial and un-financial, as at 30 June 2025.

Number of employees

There were two full time employees throughout the 2024-25 financial year.

Material personal interest disclosures

No member of the Committee of Management had material personal interests of theirs or a relative of theirs that relates to the affairs of our Branch of the Union.

[REDACTED]

[REDACTED]

Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos, Branch Secretary

Dated: 27th November 2025

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Committee of management statement

for the year ended 30 June 2025

On 27th November 2025 the Taxation Officers' Branch of the Australian Services Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Australian Services Union Taxation Officers' Branch declares that in its opinion:

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

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



Jeffrey Lapidos

Branch Secretary

Dated: 27th November 2025

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

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.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	286,376	253,448
Advertising	-	-
Operating costs	107,600	92,586
Donations to political parties	-	-
Legal costs	-	18,068



Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos

Dated: 27th November 2025

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Information required under section 255(2A) of Fair Work (Registered Organisations) Act 2009

During 2024-25 the ASU Tax Branch did not spend any money on advertising; we made no donations to any political party.

Our expenditure on remuneration and other employment related costs for employees are set out in the Expenses section of our Statement of Comprehensive Income for the year and in the section of this Operating Report headed Remuneration statement.

[Redacted]

[Redacted]

Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos, Branch Secretary

Dated: 27th November 2025

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of comprehensive income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	3		
Membership subscriptions		522,521	501,297
Capitation fees and other revenue from another reporting unit	3A	4,251	811
Levies	3B	-	-
Contributions to litigation fund		5,218	5,218
Total revenue from contracts with customers		531,559	507,326
Other revenue			
Investment income	3C	17,095	10,232
Other revenue	3D	-	-
Net gains from sale of assets	3G	973	-
Total other revenue		18,068	10,232
Total revenue		550,058	517,558
Other Income			
Grants and/or donations	3E	-	-
Revenue from recovery of wages activity	3F	-	-
Total other income		-	-
Total income		550,058	517,558
Expenses			
Employee expenses	4A	286,376	253,448
Capitation fees and other expense to another reporting unit	4B	32,659	30,585
Affiliation fees	4B	-	-
Administration expenses	4C	17,010	26,072
Grants or donations	4D	-	-
Depreciation and amortisation	4E	5,265	3,744
Legal costs	4F	-	18,068
Auditor remuneration	13	4,990	4,830
Other expenses	4G	47,676	27,354
Total expenses		393,976	364,102
Surplus (deficit) for the year from operating activities		156,082	153,455
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when conditions are met		-	-
Total comprehensive income for the year		156,082	153,455

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of financial position

as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	260,273	203,171
Trade and other receivables	5B	476	-
Financial assets	5C	300,000	252,287
Total current assets		560,749	455,458
Non-current Assets			
Plant and equipment	6A	64,775	9,910
Total non-current assets		64,775	9,910
Total assets		625,524	465,368
LIABILITIES			
Current Liabilities			
Trade payables	7A	15,696	29,573
Other payables	7B	81,388	78,397
Employee provisions	8A	154,650	139,585
Total current liabilities		251,734	247,555
Non-current Liabilities		-	-
Total non-current liabilities		-	-
Total liabilities		251,734	247,555
Net assets		373,790	217,813
EQUITY			
Litigation Fund	9A	16,874	11,127
Reserves	9A	-	-
Retained surplus		356,916	206,686
Total equity		373,790	217,813

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of changes in equity

for the year ended 30 June 2025

	Notes	General funds /reserves \$	Accumulated Surplus \$	Total equity \$
Balance as at 1 July 2023		5,326	59,032	64,358
Prior period reinstatements		-	-	1,024
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	153,455	153,455
Other comprehensive income		-	-	-
Transfer to/from litigation fund	9A	5,801	-	5,801
Transfer from retained surplus		-	(5,801)	(5,801)
Closing balance as at 30 June 2024		11,127	206,686	217,813
Prior period reinstatements		-	(105)	(105)
Surplus / (deficit)		-	156,082	156,082
Other comprehensive income		-	-	-
Transfer to/from litigation fund	9A	5,747	-	5,747
Transfer to/from retained surplus		-	(5,747)	(5,747)
Closing balance as at 30 June 2025		16,874	356,916	373,790

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of cash flows

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	4,202	1,781
Interest		17,095	10,232
Receipts from members and other levies		535,132	511,887
Cash used			
Payments to employees		(260,488)	(247,208)
Payments to suppliers		(72,806)	(75,884)
Payments to other reporting units/controlled entity(s)	10B	(59,162)	(46,370)
Net cash from (used by) operating activities	10A	163,972	154,438
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		3,636	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(62,793)	(7,693)
Purchase of land and buildings		-	-
Investment in financial assets		(47,713)	(52,287)
Net cash from (used by) investing activities		(106,869)	(59,980)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		57,103	94,458
Cash & cash equivalents at the beginning of the reporting period		203,171	108,713
Cash & cash equivalents at the end of the reporting period	5A	260,273	203,171

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Index to the notes of the financial statements

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Section 272 Fair Work (Registered Organisations) Act 2009

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Notes of the financial statements

for the year ended 30 June 2025

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

Except where otherwise stated, the accounting policies in the preparation of this financial report are consistent with those of the previous financial year. The financial statements were authorised for issue on the same date the statement by the Committee of Management was signed.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

No significant accounting judgements or estimates have been identified which have a significant risk.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has adopted all standards which became effective for the first time at 1 July 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch Office.

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch include:

AASB 18 Presentation and Disclosure in Financial Statements (Appendix D) – (for not-for-profit and superannuation entities)

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows. AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements. This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

The reporting unit does not expect the adoption of this amendment to have an impact on its financial statements.

1.5 Acquisition of assets and or liabilities that do not constitute a business combination

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

1.6 Current versus non-current classification

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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
- 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch classifies all other liabilities as non-current.

1.7 Revenue

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies, grants, and donations.

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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch expects to receive in exchange for those services. Revenue is recognised by applying the following five-step model:

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

The timing of payment for sale of goods and rendering of services generally 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

When the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch receives cash consideration from grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch;

- Identified each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfied its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch:

- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 & AASB 138).
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises income in profit or loss when or as it satisfies its obligations under the contract.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch's accounting policies for its specific revenue items from applying AASB 15 and AASB 1058 are described below.

Grants

Government grants are not recognised until there is reasonable assurance that the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch should

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

purchase, construct, otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred for the purpose of giving immediate financial support to the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from contracts with customers

Where the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has a contract with a customer, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises revenue when or as it transfers control of goods or services to the customer.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

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

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch.

If there is only one distinct membership service promised in the arrangement, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation. This is consistent with the principles of AASB 15.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

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

When a member subsequently purchases additional goods or services from the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch at their standalone selling price, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises the capitation fees promised under that arrangement when or as it transfers the associated benefit.

In circumstances where the criteria for a contract with a customer are not met, The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch transfers the entitlements.

In circumstances where the criteria for a contract with a customer are not met, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch as a Not-for-Profit Entity

Consideration is received by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch to enable the entity to further its objectives. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Interest income

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

Gains from sale of assets

An item of property, plant & equipment is derecognised upon disposal (which is at the date of the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

1.8 Employee benefits

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

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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch in respect of services provided by employees up to reporting date.

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

1.9 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

No borrowing costs were incurred during the 2024/25 financial year.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

1.10 Cash

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

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch entity becomes a party to the contractual provisions of the instrument.

1.12 Financial assets

Contract assets and receivables

A contract asset is recognised when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch future performance or some other condition.

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

Initial recognition and measurement

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch initially measures a financial asset at its fair value plus transaction costs. However, contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.7.

Subsequent measurement

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial assets are classified as financial assets subsequently measured at amortised cost if both of the following conditions are met:

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial assets include trade receivables and loans to related parties.

Derecognition

Financial assets are derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - a) The Union has transferred substantially all the risks and rewards of the asset, or
 - b) The Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

For receivables and contract assets, Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

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

Impairment

Expected credit losses (ECLs)

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (**ECLs**) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next twelve months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.13 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial liabilities include trade and other payables.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

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

1.14 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch ultimately expects it will have to return to the customer. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.15 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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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

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

	2025	2024
Plant and equipment	3 to 10 years	3 to 10 years

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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

1.17 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch intangible assets are:

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

	2025	2024
Intangibles	2 to 4 years	2 to 4 years

Derecognition

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

1.18 Impairment of non-financial assets

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

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

1.19 Taxation

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997*, however still has an obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (GST).

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

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

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

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

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

1.20 Fair value measurement

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

For the purpose of fair value disclosures, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has determined classes of assets and liabilities on

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.21 Going concern

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has not agreed to provide financial support to any reporting entity to ensure they can continue on a going concern basis.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

1.22 Significant accounting judgements and estimates

Key Estimates

As at 30 June 2025, of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch had no key estimates.

Key Judgements

As at 30 June 2025, of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch had no key judgements.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch, the results of those operations, or the state of affairs of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch in subsequent financial periods.

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 3		
Revenue		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
ASU National	-	-
Subtotal capitation fees	<hr/> -	<hr/> -
Other revenue from another reporting unit:		
ASU National	4,251	811
Subtotal other revenue from another reporting unit	<hr/> 4,251	<hr/> 811
Total capitation fees and another revenue from other reporting unit	<hr/> 4,251	<hr/> 811
Note 3B: Levies		
Levies	-	-
Total levies	<hr/> -	<hr/> -
Note 3C: Investment income		
Interest		
Deposits	17,095	10,232
Other	-	-
Debt instruments at fair value through OCI	-	-
Dividends	-	-
Total investment income	<hr/> 17,095	<hr/> 10,232
Note 3D: Other Income		
Other Income	-	-
Special Fees Collected	-	-
Total other income	<hr/> -	<hr/> -

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
Note 3G: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	973	-
Intangibles	-	-
Other	-	-
Total net gain from sale of assets	973	-

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	219,445	212,718
Superannuation	39,646	37,006
Leave and other entitlements	15,064	(5,826)
Separation and redundancies	-	-
Other employee expenses	12,221	9,550
Subtotal employee expenses holders of office	286,376	253,448
Employees other than office holders		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Payroll tax	6,358	5,595
Workcover	5,863	3,955
Total employee expenses	298,597	262,998

Leave & other entitlements have been calculated in accordance with applicable state rates.

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

Capitation fees

ASU National Executive	32,659	30,585
Subtotal capitation fees	32,659	30,585

Affiliation Fees

ASU National Executive	-	-
Subtotal affiliation fees	-	-
Total capitation and affiliation fees to another reporting unit	32,659	30,585

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 4C: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Contractors/consultants	-	-
Property expenses	9,270	8,796
Office expenses	-	323
Information communications technology	6,240	15,187
Other	1,491	1,767
Subtotal administration expense	17,001	26,073
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	-	-
Note 4D: 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	-	-
Total grants or donations	-	-
Note 4E: Depreciation and amortisation		
Depreciation		
Property, plant and equipment	5,265	3,743
Total depreciation	5,265	3,743
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	5,265	3,743

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 4F: Legal costs		
Litigation	-	18,068
Other legal costs	-	-
Total legal costs	-	18,068

Note 4G: Other expenses

Other expenses	47,670	27,354
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	47,670	27,354

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	260,273	203,171
Cash on hand	-	-
Short term deposits	-	-
Total cash and cash equivalents	260,273	203,171
Note 5B: Trade and other receivables		
Receivables from other reporting units		
Receivable – ASU National Office	476	-
Total receivables from other reporting units	476	-
Less allowance for expected credit losses		
Expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	476	-
Other receivables:		
GST receivable	-	-
Other	-	-
Total other receivables	-	-
Total trade and other receivables (net)	476	-
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 30 June	-	-

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$
Note 5C: Financial Assets		
Current		
Amortised cost financial assets:		
Bank Term Deposits	300,000	252,287
Total Financial Assets	300,000	252,287

Term deposit accounts are with Australian banks which is a short-term deposit with no more than 12 months to maturity.

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$

Note 6 Non-current Assets

Note 6A: Plant and equipment

Plant and equipment:

at cost	79,096	93,434
accumulated depreciation	(14,321)	(83,524)
Total plant and equipment	64,775	9,910

Reconciliation of opening and closing balances of plant and equipment

As at 1 July		
Gross book value	93,434	85,742
Accumulated depreciation and impairment	(83,524)	(79,781)
Net book value 1 July	9,910	5,961
Additions:		
By purchase	62,793	7,693
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(5,265)	(3,744)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(2,663)	-
Net book value 30 June	64,775	9,910
Net book value as of 30 June represented by:		
Gross book value	79,096	93,434
Accumulated depreciation and impairment	(14,321)	(83,524)
Net book value 30 June	64,775	9,910

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

2025 2024

\$ \$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	15,696	21,036
Operating lease rentals	-	-
Subtotal trade creditors	15,696	21,036
Payables to other reporting units		
ASU National Executive	-	8,536
Subtotal payables to other reporting units	-	8,536
Total trade payables	15,696	29,572

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	7,396	8,794
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	61,074	53,855
GST payable	8,820	11,481
Other	4,098	4,266
Total other payables	81,388	78,396

Total other payables are expected to be settled in:

No more than 12 months	81,388	78,396
More than 12 months	-	-
Total other payables	81,388	78,396

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

2025	2024
\$	\$

Note 8 Provisions

Note 8A: Employee provisions

Office holders:

Annual leave	93,292	84,068
Long service leave	61,358	55,518
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders	154,650	139,586
--	----------------	----------------

Employees other than office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders	-	-
---	----------	----------

Total employee provisions	154,650	139,586
----------------------------------	----------------	----------------

Current	154,650	139,586
---------	---------	---------

Non-current	-	-
-------------	---	---

Total employee provisions	154,650	139,586
----------------------------------	----------------	----------------

Note 9 Equity

Note 9A: General funds

Litigation Fund

Balance as at start of year	11,127	5,326
Transferred to litigation fund	5,747	5,801
Transferred out of litigation fund	-	-
Balance as at end of year	16,874	11,127

Reserves

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

2025 **2024**
\$ \$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	260,273	203,171
Balance sheet	260,273	203,171
Difference	-	-

Reconciliation of surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	156,082	153,455
--------------------------------	----------------	---------

Adjustments for non-cash items

Depreciation/amortisation	5,265	3,744
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	(973)	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(476)	889
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	(23,682)	468
Increase/(decrease) in other payables	(2,770)	(4,925)
Increase/(decrease) in employee provisions	15,064	(5,826)
Increase/(decrease) in other provisions	15,462	6,633
Net cash from (used by) operating activities	163,972	154,438

Note 10B: Cash flow information

Cash inflows		
ASU National	4,202	1,781
Total cash inflows	4,202	1,781

Cash outflows		
ASU National	59,162	46,370
Total cash outflows	59,162	46,370

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

2025	2024
\$	\$

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

Other contingent assets or liabilities (i.e. legal claims)

Members of the committee of management are not aware of any contingent assets or liability which existed at balance date, nor the date of issue of this financial report, which would have a material effect in relation to the disclosures in this report.

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	2025	2024
	\$	\$

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

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

Capitation fees are paid quarterly to ASU National Executive. Capitation fees incurred in the year are disclosed in the Income and Expenditure Statement as Capitation Fees.

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

Revenue received from ASU National Executive includes the following:

Expense reimbursements	4,252	811
Other reimbursements	-	-

Expenses paid to ASU National Executive includes the following:

Capitation & Affiliation Fees	32,526	30,585
Insurance	1,841	1,113
Subscriptions & Funding	1,919	1,594
Other Reimbursement	443	392
Rent	9,270	8,796
Payroll Tax	-	-

Amounts owed by ASU National Executive include the following:

Expense reimbursements	476	-
------------------------	-----	---

Amounts owed to ASU National Executive include the following:

Capitation Fees	-	8,536
Training	-	71
Payroll Tax	-	-

Loans from/to ASU National Executive includes the following:

	-	-
--	---	---

Assets transferred from/to ASU National Executive includes the following:

	-	-
--	---	---

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2025, the Australian Municipal Clerical & Services Union Taxation Officers' Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party (See Note 6G). There were no payments to former related parties and no asset has been acquired or disposed from such a party.

	2025	2024
	\$	\$
Note 12B: Key management personnel remuneration for the reporting period		
Short-term employee benefits		
Salary (including annual leave taken)	110,487	107,286
Annual leave accrued	6,264	6,694
Performance bonus	-	-
Total short-term employee benefits	116,751	113,980
Post-employment benefits:		
Superannuation	25,060	23,654
Total post-employment benefits	25,060	23,654
Other long-term benefits:		
Long-service leave	3,298	(14,343)
Total other long-term benefits	3,298	(14,343)
Termination benefits	-	-
Total Remuneration	145,109	123,291

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

No transactions occurred during the year with elected officers, close family members or other related parties other than those related to their membership or employment and on terms no more favourable than those applicable to any other member or employee.

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	4,990	4,830
Other services	-	-
Total remuneration of auditors	4,990	4,830

No other services were provided by the auditors of the financial statements.

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Note 14 Financial Risk Management

Financial instruments held by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch consist mainly of cash, deposits with banks (either at-call or on short-term deposit) and accounts receivable and accounts payable.

The total of each category of financial instrument together with their weighted-average interest rate and their maturity profile may be summarised as follows:

	Floating interest rate	1 year or less to maturity	1 to 5 years to maturity	Non- interest bearing	Total
	\$	\$	\$	\$	\$
30 June 2024					
Cash on hand	-				
Cash at bank	203,171	-	-	-	203,171
Term deposits	-	252,287	-	-	252,287
Other receivables	-	-	-	-	-
Total financial assets	203,171	252,287	-	-	455,458
Less financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	(101,625)	(101,625)
Net financial assets	203,171	252,287	-	(101,625)	353,833

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

	Floating interest rate	1 year or less to maturity	1 to 5 years to maturity	Non- interest bearing	Total
	\$	\$	\$	\$	\$
30 June 2025					
Cash on hand	-	-	-	-	-
Cash at bank	260,273	-	-	-	260,273
Term deposits	-	300,000	-	-	300,000
Other receivables	-	476	-	-	476
Total financial assets	260,273	300,476	-	-	560,749
Less financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	(82,499)	(82,499)
Net financial assets	260,273	300,476	-	(82,499)	478,250

(a) Net fair value of financial instruments

The fair values disclosed in the above table have been determined based on the following methodology:

Cash and cash equivalents, trade and other receivables, trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payable excludes amounts provided for relating to annual and long service leave which is not considered a financial instrument.

(b) Financial risk management policies

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has established a risk management framework. This includes the development of policies covering specific areas.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the union activities. The overall risk management policies seek to assist the union in meeting its financial targets, while minimising potential adverse effects on financial performance.

Mitigation strategies for specific risks faces are described below:

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Credit risk

Exposure to credit risk relating to financial assets arises from potential non-performance by counterparties of contract obligations that could lead to a financial loss to the union and arises principally from the union's receivables.

Credit risk exposure

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

On a geographical basis, the Union's trade and other receivables are all based in Australia.

The following table details the Union's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Union.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Within Trading Terms	0 – 30 Days	31 to 60 Days	61 to 90 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	-	-	-	-	-	-
Receivables from ASU National Office	476	-	-	-	-	476
Total	476	-	-	-	-	476

As at 30 June 2024, no amounts were receivable by Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation backed by the Commonwealth Government's bank guarantee. At 30 June 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

(c) Liquidity Risk

Liquidity risk arises from the possibility that the union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored throughout the year;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- maintaining adequate reserves.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

	Within 1 Year		1 to 5 Years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial liabilities due for payment						
Trade payables	1,111	23,227	-	-	1,111	23,227
Other payables	81,388	78,398	-	-	81,388	78,398
Total expected outflows	82,499	101,625	-	-	82,499	101,625

	Within 1 Year		1 to 5 Years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial Assets – cash flow receivable						
Cash and cash equivalents	260,273	203,171	-	-	260,273	203,171
Investments in short-term deposits	300,000	252,287	-	-	300,000	252,287
Trade and other receivables	476	-	-	-	476	-
Total anticipated inflows	560,749	455,458	-	-	560,749	455,458
Net inflow (outflow) on financial instruments	478,250	353,833	-	-	478,250	353,333

(d) Market Risk

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

(e) Price Risk

The union is not exposed to any material commodity price risk.

(f) Interest Rate Risk

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

The financial instruments that expose the group to interest rate risk are limited to held-to-maturity financial assets and cash at bank.

The activities of the union are not sensitive to changes in interest rates as neither interest income nor interest on borrowings are significant to the organisation.

(g) Asset pledged or held as collateral

No assets have been pledged as security or held as collateral for any loan, borrowing or credit facility.

Note 15 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

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

	2025		2024	
	Carrying Value \$	Fair Value \$	Carrying Value \$	Fair Value \$
Financial Assets				
Cash & Cash Equivalents	260,273	260,273	203,171	203,171
Financial Assets	300,000	300,000	252,287	252,287
Accounts Receivable & Other Debtors	476	476	-	-
Total Financial Assets	560,749	560,749	455,458	455,458

	2025		2024	
	Carrying Value \$	Fair Value \$	Carrying Value \$	Fair Value \$
Financial Liabilities				
Trade & Other Payables	237,149	237,149	241,317	241,317
Total Financial Liabilities	237,149	237,149	241,317	241,317

The fair values disclosed in the above table have been determined based on the following methodologies:

- Cash and cash equivalents, term deposits, , accounts receivable and other debtors, accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.
- Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs, other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Australian Municipal Clerical & Services Union Taxation Officers' Branch dose not have any assets or liabilities that were recorded using the above fair value hierarchy at 30 June 2025 (2024: Nil).

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

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

Information to be provided to members or the General Manager:

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Note 17 Other Information

Administration of financial affairs by a third party

The Australian Municipal Clerical & Services Union Taxation Officers' Branch did not have another entity administer the financial affairs of the reporting unit.

Independent Audit Report to the Members of**Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch****Report on the Audit of the Financial Report****Opinion**

I have audited the financial report of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch (the reporting unit), 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 ended 30 June 2025, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch as at 30 June 2025 and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

From the work performed, no deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act was noted.



NMM Audit & Assurance Pty Ltd
110 Drummond Street
Oakleigh, Vic, 3166



Dane Black
Director

Dated this 27th day of November 2025.

Registration number (as registered by the Commissioner under the RO Act) : <AA2022/29>