



Fair Work
Commission

14 January 2026

Scott Nugent
President
The Civil Air Operations Officers' Association of Australia
Sent via email: civilair@civilair.asn.au
CC: stephen@eddypartners.com.au

Dear Scott Nugent

**The Civil Air Operations Officers' Association of Australia
Financial Report for the year ended 30 June 2025 – (FR2025/135)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Civil Air Operations Officers' Association of Australia (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 15 December 2025.

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

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

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

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



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15 December 2025

Registered Organisations Governance and Advice Branch
Fair Work Commission
PO Box 1994
MELBOURNE VIC 3001
Email to: regorgs@fwc.gov.au

Dear Sir/Madam,

RE: FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

In accordance with Section 268 of the *Fair Work (Registered Organisations) Act 2009*, please find attached a copy of the Association's Financial Statements for the financial year ended 30 June 2025.

I trust these Statements meet your requirements.

Yours sincerely,


Scott Nugent
President



**ASSOCIATION FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2025**

STATEMENT

I, Scott Nugent, being the President of The Civil Air Operations Officers' Association of Australia certify:

- that the documents attached and lodged herewith are copies of the full report referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 17 November 2025 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 2 December 2025; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signed:

A large black rectangular redaction box covers the signature area. A small portion of a pen or pencil tip is visible at the top edge of the redaction.

Scott Nugent
President

15 December 2025

**CIVIL AIR OPERATIONS OFFICERS
ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**



**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

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These financial statements cover both Civil Air Operations Officers Association of Australia as an individual entity (parent entity) and the consolidated financial statements for the consolidated entity consisting of Civil Air Operations Officers Association of Australia and its controlled entity. The financial report is presented in the Australian currency.

Civil Air Operations Officers Association of Australia is the association advocating for the professional, technical and industrial needs of Australian Air Traffic Controllers and Air Traffic Control Support Staff. The association is registered under the *Fair Work (Registered Organisations) Act 2009* and is domiciled in Australia.

The principal place of business is:

1st Floor
214 Graham Street
PORT MELBOURNE VIC 3207

The financial report was authorised for issue by the committee of management on the 11th day of November 2025.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

OPERATING REPORT

Your committee of management present their report on the Civil Air Operations Officers Association of Australia (The Association) and its controlled entity for the financial year ended 30 June 2025.

Members of the committee of management:

The names of the committee of management in office during the financial year are:

President	Mr. Tom McRobert	Term ended 31 July 2024
President	Mr. Scott Nugent	Elected 1 August 2024
Vice President Technical	Mr. Tim Rees	
Vice President Professional	Mr. James Walsh	Term ended 30 April 2025
Vice President Professional	Mr. Ryan Murray	Elected 1 May 2025
Vice President Finance	Mr. Fred Malcolm	
Vice President Communication	Mr. Scott Nugent	Term ended 31 July 2024
Vice President Communication	Ms. Jessica Walton	Appointed 1 August 2024
Vice President Communication	Ms. Jessica Walton	Elected 1 May 2025
Vice President Administrative	Mr. Ben Cureton	

The Committee of management have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

The principal activities of the Association during the financial year were the protection and improvement of employment conditions for its members. No significant change in the nature of these activities occurred during the year.

A review of the operations of the association indicate that it continued to engage in its principal activity of advocating for the professional, technical and industrial needs of Australian Air Traffic Controllers and Air Traffic Control Support Staff. In pursuing these activities, the association has sought to protect and enhance the profession of air traffic controllers and support staff through representation of individuals in grievances and disputes and by representing air traffic controllers and support staff in collective bargaining.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Association.

Union details

The number of full-time equivalents employees at 30 June 2025 was 4.6 (2024: 4.6)

The number of members at 30 June 2025 was 958 (2024: 921).

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

OPERATING REPORT (Continued)

Right of members to resign

In accordance with Rule 14 of the Association:

- (a) A member may resign from membership by written notice addressed and delivered to the President.
- (b) A notice of resignation from membership takes effect:
 - (i) where the member ceases to be eligible to become a member of the Association:
 - (a) on the day on which the notice is received by the Association; or
 - (b) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member.whichever is the later; or
 - (ii) in any other case
 - (a) at the end of 14 days after the notice is received by the Association: or
 - (b) on the day specified in the noticewhichever is the later
- (c) Any dues payable but not paid by a former member in relation to a period before the members resignation took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association
- (d) A notice delivered to the President shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with sub-rule (a).
- (f) A resignation from membership is valid even if it is not affected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted."

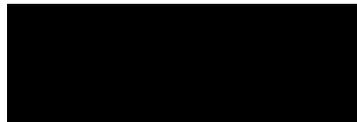
Directorships of Superannuation Fund

To the best of our knowledge and belief, the following officers and employees of the Association are superannuation fund trustee(s) or a 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:

Officer/ Employee	Position	Trustee Company	Name of Superfund	Other
Stuart Brades	Director	AvSuper Pty Ltd	AVSUPER Fund	Position held as nominee of the ACTU

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

Signature of designated officer:



Name of designated officer

Fred Malcolm

Title of designated officer:

Vice President Finance

Dated: 11 November 2025

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated		Parent entity	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue from contracts with customers	4	2,231,019	2,334,592	2,112,983	2,195,809
Other income	5	774,484	628,264	779,005	632,173
Total income		<u>3,005,503</u>	<u>2,962,856</u>	<u>2,891,988</u>	<u>2,827,982</u>
Expenses					
Administration and office expenses		(24,162)	(20,606)	(24,162)	(20,606)
Affiliation and capitation fees	7	(47,524)	(42,908)	(47,524)	(42,908)
Computer expenses		(35,568)	(31,246)	(35,568)	(31,246)
Depreciation and amortisation	8	(57,705)	(56,914)	(14,794)	(15,916)
Employee expenses	9	(895,053)	(844,618)	(895,053)	(844,618)
Grants and donations	10	-	-	-	-
Insurances		(53,728)	(52,704)	(53,728)	(52,704)
Interest and bank charges		(5,151)	(5,210)	(5,151)	(5,210)
Legal and professional	11	(289,697)	(292,650)	(286,237)	(289,350)
Loss on disposal of assets		-	(205)	-	(205)
Meeting and conference expenses		(205,878)	(237,490)	(205,878)	(237,490)
Member expenses		(6,041)	(3,741)	(6,041)	(3,741)
NCF and death benefits paid	12	(85,000)	(275,537)	(85,000)	(275,537)
Property expenses		(119,237)	(142,669)	-	-
Rent and occupancy		-	-	(52,093)	(52,093)
Telephone and internet		(3,004)	(2,936)	(3,004)	(2,936)
		<u>(1,827,748)</u>	<u>(2,009,434)</u>	<u>(1,714,233)</u>	<u>(1,874,560)</u>
Surplus attributable to members		1,177,755	953,422	1,177,755	953,422
Other comprehensive income		-	-	-	-
Total comprehensive income for the year attributable to the members		<u>1,177,755</u>	<u>953,422</u>	<u>1,177,755</u>	<u>953,422</u>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	Consolidated		Parent entity	
		2025 \$	2024 \$	2025 \$	2024 \$
ASSETS					
Current assets					
Cash and cash equivalents	13	1,937,570	1,761,098	1,746,588	1,561,102
Other financial assets	14	8,717,818	8,281,849	3,224,720	3,015,933
Trade and other receivables	15	295,726	223,711	130,923	108,450
Other assets	16	63,866	82,256	28,153	28,762
Total current assets		11,014,980	10,348,914	5,130,384	4,714,247
Non-current assets					
Receivables	17	-	-	9,366,534	8,585,161
Property, plant and equipment	18	904,131	926,346	9,410	22,601
Investment property	19	1,342,082	1,355,619	-	-
Intangible assets	20	2,876	3,661	2,876	3,661
Other financial assets	21	2,495,018	1,965,593	-	-
Total non-current assets		4,744,107	4,251,219	9,378,820	8,611,423
Total assets		15,759,087	14,600,133	14,509,204	13,325,670
LIABILITIES					
Current liabilities					
Trade and other payables	22	66,033	138,416	56,364	118,195
Other liabilities	23	79,281	77,532	57,732	41,955
Borrowings	24	-	9,100	-	9,100
Employee benefit obligations	25	597,030	536,097	597,030	536,097
Total current liabilities		742,344	761,145	711,126	705,347
Total liabilities		742,344	761,145	711,126	705,347
Net assets		15,016,743	13,838,988	13,798,078	12,620,323
MEMBERS FUNDS					
Reserves	26	11,011,362	9,968,485	9,792,697	8,749,820
Accumulated surplus	27	4,005,381	3,870,503	4,005,381	3,870,503
Total members funds		15,016,743	13,838,988	13,798,078	12,620,323

The above balance sheets should be read in conjunction with the accompanying notes.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Reserves \$	Accumulated surplus \$	Total \$
Consolidated			
Balance at 1 July 2023	8,966,813	3,918,753	12,885,566
Total comprehensive income for the year	-	953,422	953,422
Transfers to and from reserve	<u>1,001,672</u>	<u>(1,001,672)</u>	<u>-</u>
Balance at 30 June 2024	<u>9,968,485</u>	<u>3,870,503</u>	<u>13,838,988</u>
Balance at 1 July 2024	9,968,485	3,870,503	13,838,988
Total comprehensive income for the year	-	1,177,755	1,177,755
Transfers to and from reserve	<u>1,042,877</u>	<u>(1,042,877)</u>	<u>-</u>
Balance at 30 June 2025	<u>11,011,362</u>	<u>4,005,381</u>	<u>15,016,743</u>
Parent Entity			
Balance at 1 July 2023	7,748,148	3,918,753	11,666,901
Total comprehensive income for the year	-	953,422	953,422
Transfers to and from reserve	<u>1,001,672</u>	<u>(1,001,672)</u>	<u>-</u>
Balance at 30 June 2024	<u>8,749,820</u>	<u>3,870,503</u>	<u>12,620,323</u>
Balance at 1 July 2024	8,749,820	3,870,503	12,620,323
Total comprehensive income for the year	-	1,177,755	1,177,755
Transfers to and from reserve	<u>1,042,877</u>	<u>(1,042,877)</u>	<u>-</u>
Balance at 30 June 2025	<u>9,792,697</u>	<u>4,005,381</u>	<u>13,798,078</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

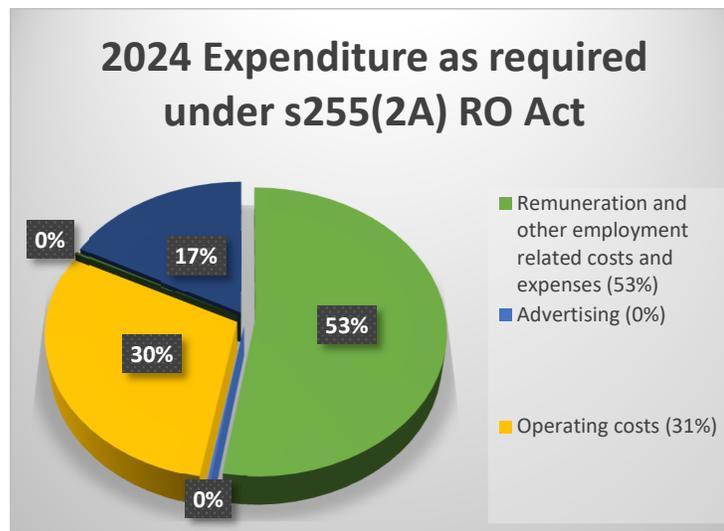
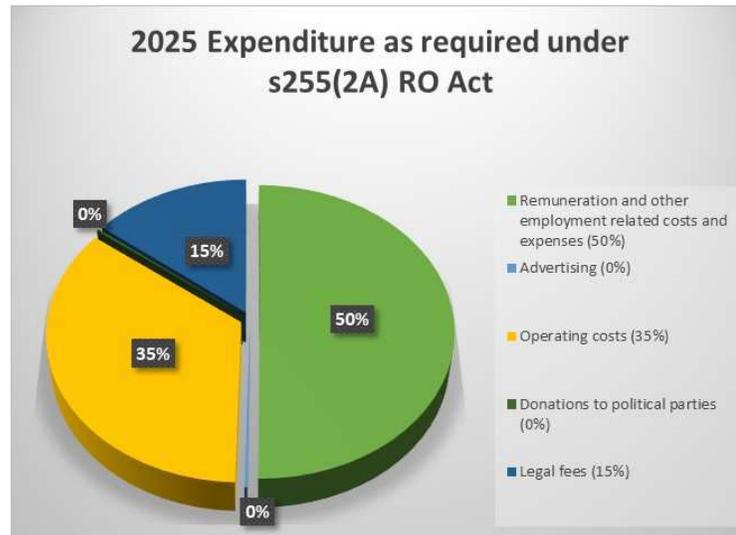
	Note	Consolidated		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash flows from operating activities					
Membership fees received (inclusive of GST)		2,341,636	2,400,694	2,341,636	2,400,694
Receipts from tenants (inclusive of GST)		129,840	152,661	-	-
Receipts from other reporting units		-	-	-	-
Receipts from controlled entities		-	-	-	-
Other income (inclusive of GST)		53,930	42,512	9,367	9,086
Payments to suppliers and employees (inclusive of GST)		(2,000,861)	(2,085,823)	(1,906,316)	(1,993,815)
Payments to controlled entities		-	-	-	-
Payments to other reporting units		-	-	-	-
Interest paid		(1,149)	(698)	(1,149)	(698)
Dividend received		83,589	54,644	-	-
Interest received		363,477	298,177	168,212	132,525
Net cash inflow from operating activities	31	<u>970,462</u>	<u>862,167</u>	<u>611,750</u>	<u>547,792</u>
Cash flows from investing activities					
Payment for listed investments		(327,753)	(575,514)	-	-
Payment for intangibles		-	(3,927)	-	(3,927)
Payment for property, plant and equipment		(21,168)	(4,725)	(818)	(4,725)
Tern deposits interest capitalised		(335,969)	(249,207)	(108,787)	(53,264)
New term deposits		(100,000)	(500,000)	(100,000)	(500,000)
Net cash (outflow) from investing activities		<u>(784,890)</u>	<u>(1,333,373)</u>	<u>(209,605)</u>	<u>(561,916)</u>
Cash flows from financing activities					
Repayment of right-of-use liability		(9,100)	(9,550)	(9,100)	(9,550)
Loan repayments received from controlled entity		-	-	(207,559)	(467,390)
Net cash (outflow) from financing activities		<u>(9,100)</u>	<u>(9,550)</u>	<u>(216,659)</u>	<u>(476,940)</u>
Net (decrease) increase in cash and cash equivalents		176,472	(480,756)	185,486	(491,064)
Cash and cash equivalents at beginning of financial year		<u>1,761,098</u>	<u>2,241,854</u>	<u>1,561,102</u>	<u>2,052,166</u>
Cash and cash equivalents at end of financial year	13	<u>1,937,570</u>	<u>1,761,098</u>	<u>1,746,588</u>	<u>1,561,102</u>

The above statements of cash flows should be read in conjunction with the accompanying notes.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**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) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 30 June 2025.



Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly, the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.

Signature of designated officer: 

Name of designated officer: Fred Malcolm

Title of designated officer: Vice President Finance

Dated:

The above report should be read in conjunction with the accompanying notes.

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies

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

The financial report includes separate financial statements for Civil Air Operations Officers Association of Australia as an individual entity (parent entity) and the consolidated entity consisting of Civil Air Operations Officers Association of Australia and its controlled entity (group).

(a) Basis of Preparation

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 Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Civil Air Operations Officers Association of Australia (the Association) is a not-for-profit entity. Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards have been applied in the preparation of this report as required under the Reporting Guidelines for the purpose of section 253 of the *Fair Work (Registered Organisations) Act 2009*.

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

Statement of compliance

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the association applying the not-for-profit sector requirements contained in AIFRS

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value

New and amended standards adopted by the Association

The Association adopts all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

The Association has assessed the impact of other new and amended standards that came into effect for the first time for the annual reporting period commencing 1 July 2024. These standards did not result in changes to the Association's accounting policies.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Civil Air Operations Officers Association of Australia ("company" or "parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. Civil Air Operations Officers Association of Australia and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding or unit holding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Civil Air Operations Officers Association of Australia.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and specific criteria have been met for each of the group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
ABN 86 220 435 463
AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(c) Revenue recognition (Continued)

Revenue is recognised for the major operating activities net of the amount of goods and services tax (GST) as follows:

Membership fees

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 entity.

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

If there is more than one distinct good or service promised in the membership subscription, the entity allocates the transaction price to each performance obligation based on the relative standalone selling prices 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 entity 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 entity recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the entity 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 entity at their standalone selling price, the entity accounts for those sales as a separate contract with a customer.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

(d) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997. The Group still has obligations for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(e) Leases

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

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

In calculating the present value of lease payments, the group uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting period.

(g) Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollected are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of profit and loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

The Group only has the following financial assets: Financial assets at amortised cost.

Financial assets at amortised cost

The Group measures financial assets 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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(i) Financial assets (Continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or
 - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights 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, the Group continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

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

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Group applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(i) Financial assets (Continued)

Impairment

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Group recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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 12-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 Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Equity instruments

All equity investments are subsequently measured at fair value. Where management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the entity's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(k) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless 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 Group's financial liabilities include trade and other payables and borrowing.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of material accounting policies (Continued)

(k) Financial liabilities (Continued)

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.

(l) Property, plant and equipment

Property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Depreciation is calculated to allocate cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Class of asset	Depreciation rate	Depreciation basis
Land and buildings	2.5%	Straight Line
Building improvements	3% to 20%	Diminishing Value
Computer equipment	33%	Diminishing Value
Motor vehicles	18.75%	Diminishing Value
Furniture and fittings	33%	Diminishing Value
Right of use assets	Life of asset	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

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1: Summary of material accounting policies (Continued)

(m) Investment property

Investment property, principally comprising freehold office buildings, is held for long-term rental yields and is not occupied by the association. Investment property is carried at deemed cost as is allowed by AASB 140. Cost includes expenditure that is directly attributable to the acquisition of items.

Depreciation is calculated to allocate cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Class of asset	Depreciation rate	Depreciation basis
Buildings	2.5%	Straight Line

(n) Intangible assets

Costs incurred in developing the website and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to either the software or website intangible assets. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees' time spent on the project.

Costs are amortised at the point at which the asset is ready for use. Amortisation is calculated on a straight-line basis over a period of 3 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(p) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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**NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of material accounting policies (Continued)

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense

Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the association recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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**NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of material accounting policies (Continued)

(s) Fair value measurement

The entity measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in the Note.

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 entity. 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 entity 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 entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(t) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the association operates ('the functional currency'). The financial report is presented in Australian dollars, which is the Association's functional and presentation currency.

(u) Comparative figures

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1: Summary of material accounting policies (Continued)

(v) New accounting standards and interpretations

In the current year, the group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the group's operation and effective for the accounting periods that begin on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the group include:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the group.

(x) Future accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods. The group's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
Nature of change	AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.
Application date	This Standard applies to annual reporting periods beginning on or after 1 January 2028 for the Federation. These amendments are applied retrospectively

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2: Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Critical judgments in applying the association's accounting policies

Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at the balance date:

- future increases in wages and salaries
- future on-cost rates; and
- experience of employee departures and period of service.

3: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

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

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4: Revenue from contracts with customers

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
The table below also sets out a disaggregation of revenue by type of customer and funding source:				
Membership fees	2,112,983	2,195,809	2,112,983	2,195,809
Capitation fees	-	-	-	-
Levies and contributions	-	-	-	-
Rent	118,036	138,783	-	-
	<u>2,231,019</u>	<u>2,334,592</u>	<u>2,112,983</u>	<u>2,195,809</u>

5: Other income

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest	484,255	418,955	200,223	174,598
Grants and donations received	-	-	-	-
Distributions received	-	-	573,814	447,407
Dividend received	83,589	54,644	-	-
Financial support from another reporting unit	-	-	-	-
Revenue from undertaking recovery of wages activity	-	-	-	-
Fair value gains on financial assets at FVPL	201,672	144,497	-	-
Other revenue	4,968	10,168	4,968	10,168
	<u>774,484</u>	<u>628,264</u>	<u>779,005</u>	<u>632,173</u>

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6: Expenses

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
The results for the year includes the following specific expenses:				
<i>Defined contribution superannuation expense</i>	121,302	107,267	121,302	107,267
<i>Rental expenses relating to operating leases</i>				
Minimum lease payments	-	-	52,093	52,093
Consideration to employers for payroll deductions	-	-	-	-
Penalties - (RO Act or RO Regulations)	-	-	-	-
Fees and allowances - Meeting and Conferences	-	-	-	-
Interest expenses – right-of-use assets	1,149	698	1,149	698
Loss on disposal of assets	-	205	-	205

7: Affiliation and capitation fees

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Affiliation fees</i>				
Australian Council of Trade Unions	6,242	6,418	6,242	6,418
Victorian Trades Hall Council	3,633	3,338	3,633	3,338
Global Alliance	4,892	1,784	4,892	1,784
IFATCA	28,108	29,007	28,108	29,007
International Transport Workers' Federation	3,807	1,551	3,807	1,551
<i>Compulsory levies</i>	-	-	-	-
<i>Capitation fees</i>	-	-	-	-
<i>Other associations</i>				
Union Shopper	842	810	842	810
	47,524	42,908	47,524	42,908

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8: Depreciation & amortisation

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Depreciation</i>				
Investment property	25,747	24,599	-	-
Buildings	12,500	12,500	-	-
Building improvements	4,664	3,899	-	-
Furniture and fixtures	575	863	575	863
Computers	3,876	5,229	3,876	5,229
Right-of-use assets	9,558	9,558	9,558	9,558
<i>Amortisation</i>				
Intangible assets	785	266	785	266
	<u>57,705</u>	<u>56,914</u>	<u>14,794</u>	<u>15,916</u>

9: Employee expenses

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Holders of office:				
Wages, salaries and allowances	10,069	23,648	10,069	23,648
Superannuation	-	1,680	-	1,680
Leave and other entitlements	-	-	-	-
Separation and redundancies	-	-	-	-
Other employee expenses	-	-	-	-
	<u>10,069</u>	<u>25,328</u>	<u>10,069</u>	<u>25,328</u>
Employees other than holders of office:				
Wages, salaries and allowances	694,944	650,540	694,944	650,540
Superannuation	121,302	105,588	121,302	105,588
Leave and other entitlements	60,933	48,028	60,933	48,028
Separation and redundancies	-	-	-	-
	<u>877,179</u>	<u>804,156</u>	<u>877,179</u>	<u>804,156</u>
Other employee expenses (a)	<u>7,805</u>	<u>15,134</u>	<u>7,805</u>	<u>15,134</u>
	<u>895,053</u>	<u>844,618</u>	<u>895,053</u>	<u>844,618</u>

(a) Other employee expenses consist primarily of FBT, payroll tax, training and recruitment expenses.

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10: Grants and donations

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Grants – less than \$ 1,000	-	-	-	-
Grants – more than \$ 1,000	-	-	-	-
Donations – less than \$ 1,000	-	-	-	-
Donations – more than \$ 1,000	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11: Legal and professional fees

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Legal costs				
Litigation	238,193	158,639	238,193	158,639
Other legal matters	17,724	97,675	17,724	97,675
	<u>255,917</u>	<u>256,314</u>	<u>255,917</u>	<u>256,314</u>
Auditors' remuneration				
Audit or review of the financial report	12,160	12,000	8,700	8,700
Other professional fees	21,620	24,336	21,620	24,336
	<u>289,697</u>	<u>292,650</u>	<u>286,237</u>	<u>289,350</u>

12: Necessitous circumstances fund and death benefit payments

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
NCF payments	75,000	265,537	75,000	265,537
Death benefits paid	10,000	10,000	10,000	10,000
	<u>85,000</u>	<u>275,537</u>	<u>85,000</u>	<u>275,537</u>

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13: Current assets - Cash and cash equivalents

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash in hand	200	200	200	200
Cash at bank	894,903	1,125,540	703,921	925,544
Cash at bank – NCF account	<u>1,042,467</u>	<u>635,358</u>	<u>1,042,467</u>	<u>635,358</u>
	<u>1,937,570</u>	<u>1,761,098</u>	<u>1,746,588</u>	<u>1,561,102</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statements of cash flows as follows:

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balances as above	1,937,570	1,761,098	1,746,588	1,561,102
Bank overdrafts	-	-	-	-
Balances per statements of cash flows	<u>1,937,570</u>	<u>1,761,098</u>	<u>1,746,588</u>	<u>1,561,102</u>

14: Current assets – other financial assets

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Term deposits	6,343,098	6,015,916	850,000	750,000
Term deposits – NCF account	<u>2,374,720</u>	<u>2,265,933</u>	<u>2,374,720</u>	<u>2,265,933</u>
	<u>8,717,818</u>	<u>8,281,849</u>	<u>3,224,720</u>	<u>3,015,933</u>

15: Current assets - Trade and other receivables

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Receivables from other reporting units	-	-	-	-
Other receivables	<u>295,726</u>	<u>223,711</u>	<u>130,923</u>	<u>108,450</u>
	<u>295,726</u>	<u>223,711</u>	<u>130,923</u>	<u>108,450</u>

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16: Current assets – Other assets

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Prepayments	42,317	46,679	28,153	28,762
Security deposits held by agent	21,549	35,577	-	-
	<u>63,866</u>	<u>82,256</u>	<u>28,153</u>	<u>28,762</u>

17: Non-current assets – Receivables

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Loans to related parties	-	-	9,366,534	8,585,161

(a) Impaired receivables

None of the non-current receivables are impaired.

18: Non-current assets - Property, plant and equipment

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Land and buildings				
At cost	1,162,000	1,162,000	-	-
Less accumulated depreciation	(322,568)	(310,068)	-	-
	<u>839,432</u>	<u>851,932</u>	<u>-</u>	<u>-</u>
Building improvements				
At cost	177,172	169,032	-	-
Less accumulated depreciation	(121,883)	(117,219)	-	-
	<u>55,289</u>	<u>51,813</u>	<u>-</u>	<u>-</u>
Total property	<u>894,721</u>	<u>903,745</u>	<u>-</u>	<u>-</u>
Computers and equipment				
At cost	43,444	42,626	43,444	42,626
Less accumulated depreciation	(35,185)	(31,309)	(35,185)	(31,309)
	<u>8,259</u>	<u>11,317</u>	<u>8,259</u>	<u>11,317</u>
Furniture and fittings				
At cost	55,171	55,171	55,171	55,171
Less accumulated depreciation	(54,020)	(53,445)	(54,020)	(53,445)
	<u>1,151</u>	<u>1,726</u>	<u>1,151</u>	<u>1,726</u>

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18: Non-current assets - Property, plant and equipment (Continued)

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Right-of-use assets				
At cost	28,474	28,674	28,674	28,674
Less accumulated depreciation	(28,674)	(19,116)	(28,674)	(19,116)
	-	9,558	-	9,558
Total plant and equipment	9,410	22,601	9,410	22,601
Total property, plant and equipment	904,131	926,346	9,410	22,601

(a) Movements in Carrying Amounts

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

Movements - Group	Land and buildings	Building improvements	Computers and equipment	Furniture and fittings	Right-of-use Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Opening net book amount	864,432	55,712	12,026	2,589	19,116	953,875
Additions – acquisitions	-	-	4,725	-	-	4,725
Disposals	-	-	(205)	-	-	(205)
Depreciation charge	(12,500)	(3,899)	(5,229)	(863)	(9,558)	(32,049)
Closing net book amount	851,932	51,813	11,317	1,726	9,558	926,346
Year ended 30 June 2025						
Opening net book amount	851,932	51,813	11,317	1,726	9,558	926,346
Additions – acquisitions	-	8,140	818	-	-	8,958
Depreciation charge	(12,500)	(4,664)	(3,876)	(575)	(9,558)	(31,173)
Closing net book amount	839,432	55,289	8,259	1,151	-	904,131

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18: Non-current assets - Property, plant and equipment (Continued)

Movements - Parent	Land and buildings \$	Building improve- ments \$	Computers and equipment \$	Furniture and fittings \$	Right-of- use Assets \$	Total \$
Year ended 30 June 2024						
Opening net book amount	-	-	12,026	2,589	19,116	33,731
Additions – acquisitions	-	-	4,725	-	-	4,725
Disposals	-	-	(205)	-	-	(205)
Depreciation charge	-	-	(5,229)	(863)	(9,558)	(15,650)
Closing net book amount	-	-	11,317	1,726	9,558	22,601
Year ended 30 June 2025						
Opening net book amount	-	-	11,317	1,726	9,558	22,601
Additions – acquisitions	-	-	818	-	-	818
Depreciation charge	-	-	(3,876)	(575)	(9,558)	(14,009)
Closing net book amount	-	-	8,259	1,151	-	9,410

(b) Measurement of Land and Buildings

Land and buildings consist of the portion of the property owned by the group that is occupied by the group. These are measured on a historical cost basis. Refer note 19 for the fair value of the total land and buildings owned by the group.

(c) Non-current assets pledged as security

None of the non-current assets pledged as security by the parent entity and its controlled entity.

(d) Right-of-use assets

	Consolidated		Parent Entity	
	2025 \$	2024 \$	2025 \$	2024 \$
Phone	-	9,558	-	9,558

19: Non-current assets – Investment property

	Consolidated		Parent entity	
	2025 \$	2024 \$	2025 \$	2024 \$
At cost	2,008,759	1,996,549	-	-
Less accumulated depreciation	(666,677)	(640,930)	-	-
	<u>1,342,082</u>	<u>1,355,619</u>	<u>-</u>	<u>-</u>

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19: Non-current assets – Investment property (Continued)

(a) Amounts recognised in the statement of profit and loss and other comprehensive income for investment properties

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Rental income	118,036	138,783	-	-
Direct operating expenses from property that generated rental income	(119,237)	(142,669)	-	-
Direct operating expenses from property that did not generate rental income	-	-	-	-
Net surplus	<u>(1,201)</u>	<u>(3,886)</u>	<u>-</u>	<u>-</u>

(b) Leasing arrangements

The investment property is leased to tenants under operating leases with rentals payable monthly. Some of the leases are on a month-by-month basis and others are under a term of 1 to 3 years and some are subject to renewal at the option of the tenants for another term. There are no purchase options in the leases. To reduce credit risk, the entity has obtained security deposits from most tenants for the terms of the leases.

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:				
Within one year	10,000	30,000	-	-
Later than one year but not later than five years	-	10,000	-	-
Later than five years	-	-	-	-
	<u>10,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
(c) Movements				
Opening net book amount	1,355,619	1,380,218	-	-
Addition	12,210	-	-	-
Depreciation charge	(25,747)	(24,599)	-	-
Closing net book amount	<u>1,342,082</u>	<u>1,355,619</u>	<u>-</u>	<u>-</u>

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19: Non-current assets – Investment property (Continued)

(d) Measurement of Investment property

Land and buildings consisting of the portion of the property owned by the group that is not occupied by the group is considered to be an investment property. Investment property is measured on a cost basis and is depreciated over its useful life.

(e) Fair value of land and buildings

The property was last valued in August 2025 by Colliers who have determined that the estimated market value at that date was between \$4,000,000 to \$4,400,000. Based on this valuation the directors of the trustee company are satisfied that there has been no permanent diminution in the value of the land and buildings.

(f) Investment property pledged as security

The investment property has not been pledged as security for any purpose.

20: Non-current assets – intangible assets

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
At cost	3,927	3,927	3,927	3,927
Less accumulated depreciation	(1,051)	(266)	(1,051)	(266)
	<u>2,876</u>	<u>3,661</u>	<u>2,876</u>	<u>3,661</u>

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Movements				
Opening net book amount	3,661	-	3,661	-
Additions – acquisitions	-	3,927	-	3,927
Depreciation charge	(785)	(266)	(785)	(266)
Closing net book amount	<u>2,876</u>	<u>3,661</u>	<u>2,876</u>	<u>3,661</u>

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21: Non-current assets - Other financial assets

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets at fair value through profit and loss				
Australian listed securities	<u>2,495,018</u>	<u>1,965,593</u>	<u>-</u>	<u>-</u>
During the year the following gains were recognised in profit or loss:				
Fair value gains on financial assets at FVPL	<u>201,672</u>	<u>144,497</u>	<u>-</u>	<u>-</u>

Fair value measurements

The valuation techniques and key assumptions used in measuring the fair value of financial assets measured at FVPL for the year:

- Listed equity securities: quoted market prices in active markets.

22: Current liabilities - Trade and other payables

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Payables – other reporting units	-	-	-	-
Payables – employers for payroll deductions	-	-	-	-
Payables – legal expenses – other matters	-	-	-	-
Payables – legal expenses – litigation	-	-	-	-
Trade and other payables	<u>66,033</u>	<u>138,416</u>	<u>56,364</u>	<u>118,195</u>
	<u>66,033</u>	<u>138,416</u>	<u>56,364</u>	<u>118,195</u>

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23: Current liabilities - other liabilities

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Security deposits refundable	21,549	35,577	-	-
Membership fees in advance	57,732	41,955	57,732	41,955
	<u>79,281</u>	<u>77,532</u>	<u>57,732</u>	<u>41,955</u>

Contract balances	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$

The following table provides information about receivables and contract liabilities from contracts with customers

Receivables

Subscription fees received in advance	57,732	41,955	57,732	41,955
---------------------------------------	--------	--------	--------	--------

Subscription fees in advance represent advance consideration received from customers for which revenue is recognised in accordance with the satisfaction of performance obligations.

Significant changes in contract balances during the period are as follows:

Revenue recognised that would include in the subscription and fees received in advance balances at beginning of period.	41,955	56,651	41,955	56,651
Increase due to cash received, excluding amounts recognised as revenue during the period	(57,732)	(41,955)	(57,732)	(41,955)

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24: Liabilities - borrowings

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current:</i>				
Lease Liabilities	-	9,100	-	9,100
	<u>-</u>	<u>9,100</u>	<u>-</u>	<u>9,100</u>

	Consolidated		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
As at 1 July	9,100	18,650	9,100	18,650
Interest	1,149	698	1,149	698
Payments	<u>(10,249)</u>	<u>(10,248)</u>	<u>(10,249)</u>	<u>(10,248)</u>
	<u>-</u>	<u>9,100</u>	<u>-</u>	<u>9,100</u>

25: Current liabilities - Employee benefit obligations

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Office holders:</i>				
Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
<i>Employees other than office holders:</i>				
Annual leave	263,349	228,701	263,349	228,701
Long service leave	333,681	307,396	333,681	307,396
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Total employee provisions	<u>597,030</u>	<u>536,097</u>	<u>597,030</u>	<u>536,097</u>

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25: Employee benefit obligations (Continued)

(a) Employee benefits - long service leave

A provision has been recognised for future employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on an assessment of the individual employee's circumstances. The measurement and recognition criteria for employee benefits have been included in Note 1.

Amounts not expected to be settled within the next 12 months.

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to prorate payments in certain circumstances. The entire obligation is presented as current, since the group does not have an unconditional right to defer settlement.

26: Reserves

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Asset revaluation reserve	(i) 1,218,665	1,218,665	-	-
Necessitous fund reserve	(ii) 9,792,697	8,749,820	9,792,697	8,749,820
	<u>11,011,362</u>	<u>9,968,485</u>	<u>9,762,697</u>	<u>8,749,820</u>
(a) Movement in reserves:				
<i>(i) Asset revaluation reserve</i>				
Balance at beginning of year	1,218,665	1,218,665	-	-
Transfers to/from reserves	-	-	-	-
Balance at end of year	<u>1,218,665</u>	<u>1,218,665</u>	<u>-</u>	<u>-</u>
<i>(ii) Necessitous fund (NCF) reserve</i>				
Balance at beginning of year	8,749,820	7,748,148	8,749,820	7,748,148
Net transfer for the year				
Contributions for year	730,880	771,200	730,880	771,200
Interest earned for year	127,663	102,956	127,663	102,956
Share of distribution for year	381,902	284,902	381,902	284,902
Expenses paid during year	(7,031)	(7,386)	(7,031)	(7,386)
Benefits paid during year	(75,000)	(150,000)	(75,000)	(150,000)
Benefits paid last year	(115,537)	-	(115,537)	-
Net transfer from accumulated surplus	<u>1,042,877</u>	<u>1,001,672</u>	<u>1,042,877</u>	<u>1,001,672</u>
Balance at end of year	<u>9,792,697</u>	<u>8,749,820</u>	<u>9,792,697</u>	<u>8,749,820</u>

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26: Reserves (Continued)

(b) Nature and purpose of the reserves:

(i) Asset revaluation reserve

The asset revaluation reserve is used to record increments on the revaluation of non-current assets.

(ii) Necessitous fund reserve

The necessitous fund reserve is a separate fund established by the rules of the Association. The sole purpose of the fund is to provide benefits to individual members upon cancellation of the members licence as a direct result of an inability to satisfy the medical requirements of the licence. These funds are maintained in designated bank accounts and term deposits (refer Notes 13 and 14 for more details). The amounts paid from the fund during the year consist of benefit payments and expenses which consist of an administration charge transferred to the accumulated surplus.

27: Accumulated surplus

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Movements in accumulated surplus were as follows:</i>				
Balance 1 July	3,870,503	3,918,753	3,870,503	3,918,753
Net surplus for the year	1,177,755	953,422	1,177,755	953,422
Net transfer to necessitous fund reserve	(1,042,877)	(1,001,672)	(1,042,877)	(1,001,672)
Balance 30 June	<u>4,005,381</u>	<u>3,870,503</u>	<u>4,005,381</u>	<u>3,870,503</u>

28: Contingencies

There are no other known contingent assets or liabilities at 30 June 2025 other than discussed elsewhere in this report.

29: Events occurring after the reporting date

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

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30: Related party transactions

(a) Parent entity

The parent entity within the group is the Civil Air Operations Officers Association of Australia.

(b) Controlled entity

The consolidated financial statements incorporate the assets, liabilities and results of the following entity in accordance with the accounting policy described in note 1 and which is controlled by the parent entity.

Name of entity	Country	Activity
Air Officers Trust	Australia	Property owner

(c) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Purchases of goods and services</i>				
Rent	-	-	25,093	25,093
<i>Receipt of income</i>				
Distribution received	-	-	573,814	447,407

(d) Loan to controlled entity

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Loan to controlled entity</i>				
Beginning of the year	-	-	8,585,161	7,670,365
Investment loan advances	-	-	250,124	520,009
Distribution	-	-	573,814	447,407
Rent	-	-	(57,302)	(57,302)
Expenses reimbursement	-	-	14,737	4,682
End of year	-	-	9,366,534	8,585,161

(i) This loan is interest free.

(ii) No provision is considered necessary for non-recovery from the related party of the full amount of any outstanding balances, and no expense has been recognised in respect of this.

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30: Related party transactions (continued)

(e) Key management personnel remuneration for the reporting period

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
The aggregate compensation made to key management personnel of the group is as follows:				
<i>Short-term employee benefits:</i>				
Salary (including annual leave taken)	265,609	262,230	265,609	262,230
Movement on annual leave accrual	18,597	21,789	18,597	21,789
	284,206	284,019	284,206	284,019
<i>Post-employment benefits:</i>				
Superannuation	29,306	29,180	29,306	29,180
	29,306	29,180	29,306	29,180
<i>Other long-term benefits:</i>				
Long service leave	7,385	4,881	7,385	4,881
	7,385	4,881	7,385	4,881
Total	320,897	318,080	320,897	318,080

(f) There were no loans to/from any of the key management personnel

(g) The Group did not make payment to a former related party.

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

31: Cash flow information	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Reconciliation of cash flow from operations with surplus for the year				
Surplus for the year	1,177,755	953,422	1,177,755	953,422
<i>Non-cash flows in surplus</i>				
Depreciation and amortisation	57,705	56,914	14,794	15,916
Fair value (gain) on revaluation of financial assets	(201,672)	(144,497)	-	-
Loss on disposals of assets	-	205	-	205
Non-cash distribution	-	-	(573,814)	(447,406)
<i>Changes in assets and liabilities</i>				
(Increase) in receivables	(72,015)	(89,451)	(22,473)	(51,122)
Decrease (Increase) in prepayments	4,362	(5,276)	609	(6,102)
Increase (Decrease) in payables	(72,383)	57,518	(61,831)	49,547
Increase (Decrease) in income in advance	15,777	(14,696)	15,777	(14,696)
Increase in provisions	60,933	48,028	60,933	48,028
Net cash inflows from operating activities	<u>970,462</u>	<u>862,167</u>	<u>611,750</u>	<u>547,792</u>

(b) Liabilities from Financing Activities

	1 July 2024	Adoption of AASB 16	Cash outflows	Others	30 June 2025
	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings	9,100	-	(9,100)	-	-
Non-current interest-bearing loans and borrowings	-	-	-	-	-
Total liabilities from financing activities	<u>9,100</u>	<u>-</u>	<u>(9,100)</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

32: Other information

(i) Going Concern

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

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The Association did not acquire any asset or liability during the financial year as a result of:

- an amalgamation under Part 2 of Chapter 3, of the RO Act.
- a restructure of the branches of the organisation.
- a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act;

(iv) Financial Affairs

The entity does not have another entity administer the financial affairs of the reporting unit.

33: Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Committee of Management ensure that the overall risk management strategy is in line with this objective.

The capital structure of the entity consists of cash and cash equivalents, listed securities and members' funds, comprising reserves and retained earnings.

The Committee of Management effectively manages the Group's capital by assessing the Group's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Committee of Management to control capital of the entity since the previous year. No operations of the entity are subject to external imposed capital requirements.

34: Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by the Committee of Management. The Committee of Management identifies, evaluates and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

34: Financial risk management (Continued)

(a) Market risk

(i) Foreign exchange risk & price risk

The group is not exposed to foreign exchange risk. The group is not exposed to equity securities price.

(ii) Cash flow and fair value interest rate risk

The group has no borrowings and is therefore not exposed to interest rate risk on liabilities. The Group has investments in a variety of interest-bearing assets which have fixed interest rates and therefore are not subject to interest rate volatility.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The group has no significant concentrations of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank				
<i>A+ Rating</i>	1,937,370	1,760,898	1,746,388	1,560,902
Deposits at call				
<i>A+ Rating</i>	8,717,818	8,281,849	3,224,720	3,015,933

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions.

(d) Sensitivity analysis

As at 30 June the effect on the (deficit)/surplus as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	Consolidated		Parent entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Effect on results:				
<i>Increase of interest rates by 2%</i>	213,104	200,859	99,422	91,537
<i>Decrease of interest rates by 2%</i>	(213,104)	(200,859)	(99,422)	(91,537)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

34: Financial risk management (Continued)

(e) Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below:

**CONSOLIDATED
2025**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non-Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	200	200
Cash at bank	0.63	1,937,370	-	-	-	-	-	1,937,370
Deposits at bank	4.97	-	8,717,818	-	-	-	-	8,717,818
Other receivables		-	-	-	-	-	295,726	295,726
Other financial assets		-	-	-	-	-	2,495,018	2,495,018
		<u>1,937,370</u>	<u>8,717,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,790,944</u>	<u>13,446,132</u>
Financial Liabilities								
Trade and other payables		-	-	-	-	-	66,033	66,033
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,033</u>	<u>66,033</u>
Net Financial Assets		<u>1,937,370</u>	<u>8,717,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,724,911</u>	<u>13,380,099</u>

**CONSOLIDATED
2024**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non-Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	200	200
Cash at bank	0.51	1,761,098	-	-	-	-	-	1,761,098
Deposits at bank	5.01	-	8,281,849	-	-	-	-	8,281,849
Other receivables		-	-	-	-	-	223,711	223,711
Other financial assets		-	-	-	-	-	1,965,593	1,965,593
		<u>1,761,098</u>	<u>8,281,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,189,504</u>	<u>12,232,451</u>
Financial Liabilities								
Borrowings	4.85	-	9,100	-	-	-	-	9,100
Trade and other payables		-	-	-	-	-	138,416	138,416
		<u>-</u>	<u>9,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,416</u>	<u>147,516</u>
Net Financial Assets		<u>1,761,098</u>	<u>8,272,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,051,088</u>	<u>12,084,935</u>

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

34: Financial risk management (Continued)

e) Maturity profile of financial instruments (continued)

PARENT ENTITY
2025

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non- Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	200	200
Cash at bank	0.69	1,746,388	-	-	-	-	-	1,746,388
Deposits at bank	5.03	-	3,224,720	-	-	-	-	3,224,720
Loans to related parties		-	-	-	-	-	9,366,534	9,366,534
Other receivables		-	-	-	-	-	130,923	130,923
		<u>1,746,388</u>	<u>3,224,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,497,657</u>	<u>14,468,765</u>
Financial Liabilities								
Trade and other payables		-	-	-	-	-	56,364	56,364
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,364</u>	<u>56,364</u>
Net Financial Assets		<u>1,746,388</u>	<u>3,224,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,441,293</u>	<u>14,412,401</u>

PARENT ENTITY
2024

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non- Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	200	200
Cash at bank	0.51	1,560,902	-	-	-	-	-	1,560,902
Deposits at bank	5.01	-	3,015,933	-	-	-	-	3,015,933
Loans to related parties		-	-	-	-	-	8,585,161	8,585,161
Other receivables		-	-	-	-	-	108,450	108,450
		<u>1,560,902</u>	<u>3,015,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,693,811</u>	<u>13,270,646</u>
Financial Liabilities								
Borrowings	4.85	-	9,100	-	-	-	-	9,100
Trade and other payables		-	-	-	-	-	118,195	118,195
		<u>-</u>	<u>9,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,195</u>	<u>127,295</u>
Net Financial Assets		<u>1,560,902</u>	<u>3,006,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,575,616</u>	<u>13,143,351</u>

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

35: Fair Value Measurement

Financial assets and liabilities

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

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Group's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2025 was assessed to be insignificant.
- Fair value of financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2025 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

Consolidated:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash on hand	1,937,570	1,937,570	1,761,298	1,761,298
Term deposits	8,717,818	8,717,818	8,281,849	8,281,849
Listed equities	2,495,018	2,495,018	1,965,593	1,965,593
Trade and other receivables	295,726	295,726	223,711	223,711
Total financial assets	13,446,132	13,446,132	12,232,451	12,232,451
Financial liabilities				
Borrowings	-	-	9,100	9,100
Trade and other payables	66,033	66,033	138,416	138,416
Total financial liabilities	66,033	66,033	147,516	147,516

CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

35: Fair Value Measurement (Continued)

Financial assets and liabilities

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

Parent:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash on hand	1,746,588	1,746,588	1,561,102	1,561,102
Term deposits	3,224,720	3,224,720	3,015,933	3,015,933
Loans to related parties	9,366,534	9,366,534	8,585,161	8,585,161
Trade and other receivables	130,923	130,923	108,450	108,450
Total financial assets	14,468,765	14,468,765	13,270,646	13,270,646
Financial liabilities				
Borrowings	-	-	9,100	9,100
Trade and other payables	56,364	56,364	118,195	118,195
Total financial liabilities	56,364	56,364	127,295	127,295

(b) Financial and non-financial assets and liabilities fair value hierarchy

The following table shows the Levels within the hierarchy of the consolidated financial assets and liabilities measured at fair value on a recurring basis at 30 June 2025 and 30 June 2024:

Non-financial Assets	Level 1	Level 2	Level 3
	\$	\$	\$
30 June 2025			
Assets at fair value			
- Land & Buildings	-	-	839,432
- Investment property	-	-	1,342,082
Liabilities at fair value	-	-	-
Net fair value	-	-	2,181,514
30 June 2024			
Assets at fair value			
- Land & Buildings	-	-	851,932
- Investment property	-	-	1,355,619
Liabilities at fair value	-	-	-
Net fair value	-	-	2,207,551

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

35: Fair Value Measurements (Continued)

(b) Financial and non-financial assets and liabilities fair value hierarchy (Continued)

Financial Assets	Level 1 \$	Level 2 \$	Level 3 \$
30 June 2025			
Assets at fair value	2,495,018	-	-
Liabilities at fair value	-	-	-
Net fair value	2,495,018	-	-
30 June 2024			
Assets at fair value	1,965,593	-	-
Liabilities at fair value	-	-	-
Net fair value	1,965,593	-	-

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers).

(c) Disclosed fair value measurements

The following assets and liabilities are not measured at fair value in the balance sheet, but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- accounts payable and other payables

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used.

Description	Fair Value Hierarchy Level	Valuation Technique	Inputs Used
Accounts receivable and other debtors	3	Income approach using discounted cash flow	Market interest rates for similar assets
Land and building	3	Direct comparison method	Sales values for similar assets
Accounts payable and other payables	3	Income approach using discounted cash flow	Market interest rates for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

**CIVIL AIR OPERATIONS OFFICERS ASSOCIATION OF AUSTRALIA
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COMMITTEE OF MANAGEMENT STATEMENT

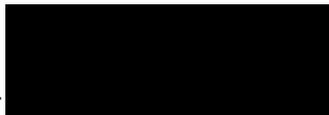
On 11 November 2025 the Committee of Management of the Civil Air Operations Officers Association Of Australia (the Association) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion;

1. the financial statements and notes comply with Australian Accounting Standards;
2. 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);
3. 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
4. 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
5. during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and.
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance

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

Signature of designated officer



Name of designated officer:

Fred Malcolm

Title of designated officer:

Vice President Finance

Dated:



Eddy Partners Accountants

Eddy Partners
Accountants and Auditors
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**Independent Auditor's Report
to the Committee of Management and Members of
Civil Air Operations Officers Association of Australia
ABN 86 220 435 463 and Controlled Entity
General Purpose Financial Report – Year Ended 30th June 2025**

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying General Purpose Financial Report of the Civil Air Operations Officers Association of Australia and Controlled Entity ("the Registered Organisation") such report comprising of the Balance Sheets as at 30th June 2025, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended together with Notes to the Financial Statements, Committee of Management Statement and subsection 255(2A) report.

In our opinion, the accompanying General Purpose Financial Report presents fairly, in all material respects, the financial position of the Registered Organisation as at 30th June 2025 and its financial performance, changes in equity, and 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").

We declare that the Committee of Management's use of the going concern basis in the preparation of the financial report of the Registered Organisation is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Partners:

Stephen J. Eedy CPA
Suzanne J. Eddy CPA



Audit Independence

We are independent of the Registered Organisation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also complied with and fulfilled all applicable independence requirements and other ethical responsibilities in accordance with the Code and the RO Act.

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

The Committee of Management is responsible for the other information. The other information comprises the information included in the annual report of the Registered Organisation for the year ended 30th June 2024 and includes the Operating Report. Our opinion on the financial report does not cover the other information and accordingly we do not express any opinion or any form of assurance conclusion thereon.

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Registered Organisation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the RO Act and for such internal controls as the Committee of Management determines 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 ability of the Registered Organisation to continue as a going concern and 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 Registered Organisation or to cease operations or have no realistic alternative but to do so. The Committee of Management is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations and/or the override of internal controls.

We 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 internal controls of the Registered Organisation.

We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

We conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Registered Organisation to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial report or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Registered Organisation to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Registered Organisation to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the audit of the Registered Organisation. We remain solely responsible for our audit opinion.

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

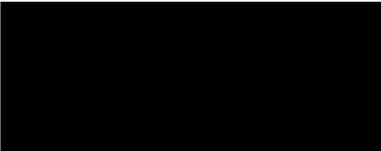
We declare that the auditor is an Approved Auditor registered under the RO Act, a member of CPA Australia, and the holder of a current Public Practising Certificate.

Eddy Partners

Accountants and Auditors

Certified Practising Accountants

Level 2, 541 King Street, West Melbourne, Victoria



Stephen Eedy B.Com CPA

Registered Company Auditor – No. 165946

Registered Organisations Approved Auditor AA2017/83

Holder of a Current Public Practice Licence - CPA Australia - Membership No. 1408419

Signed at West Melbourne this 14th November 2025