



22 May 2026

Carol Matthews
Branch Secretary
Independent Education Union of Australia - NSW/ACT Branch
Sent via email: ieu@ieu.org.au
CC: mm@daley.com.au

Dear Carol Matthews

**Independent Education Union of Australia - NSW/ACT Branch
Financial Report for the year ended 31 December 2025 – (FR2025/226)**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Independent Education Union of Australia - NSW/ACT Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 11 May 2026.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2026 may be subject to an advanced compliance review.

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

Difference in figure reporting in loans, grants and donations statement and financial report

A loans, grants and donations statement for the reporting unit was lodged with the Commission under subsection 237(1) of the RO Act on 17 February 2026. The total figure for grants that exceeded \$1,000 disclosed in the loans, grants and donations statement was \$16,363.64 (exclusive of GST), however the financial report disclosed an amount of \$18,000 in grants exceeding \$1000.

On 21 May 2026, the reporting unit advised the Commission that the total for grants exceeding \$1,000 had been incorrectly recorded on a GST-inclusive basis, which has led to the inconsistency in the figure reported in the financial report.

Please ensure in the following year that the comparative figures for grants and donations expenses in the financial report are updated accordingly.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

Independent Education Union of Australia New South Wales/Australian Capital Territory Branch

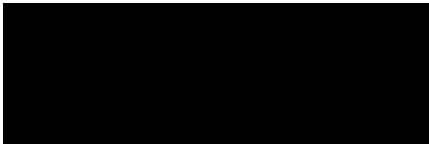
Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by Prescribed Designated Officer

Certificate for the year ended 31 December 2025

I *David Towson*, being the *Acting Secretary* of the *Independent Education Union of Australia New South Wales/Australian Capital Territory Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Independent Education Union of Australia New South Wales/Australian Capital Territory Branch* for the period ended 31 December 2025 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on *13 April 2026*; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on *8 May 2026* in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:

Name of prescribed designated officer: David Towson

Title of prescribed designated officer: Acting Secretary

Dated: 8 May 2026

**Independent Education Union of Australia
New South Wales/Australian Capital Territory Branch**

ABN: 91 925 561 384

Financial Statements

For the Year Ended 31 December 2025

Financial Statements

For the Year Ended 31 December 2025

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Operating Report

31 December 2025

The Committee of Management, presents their report together with the financial statements of the reporting unit, the operating report of the Independent Education Union of Australia New South Wales/Australian Capital Territory Branch ("the Branch") for the financial year ended 31 December 2025.

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

The principal activities of the Branch during the year were those activities included, but were not limited to:

- the provision of advice to members and representation of members in disputes with their employers;
- bargaining for enterprise agreements with employers to achieve improved pay and conditions for members;
- the representation of individual members before the Fair Work Commission;
- other proceedings before the Fair Work Commission on behalf of members;
- advocacy on behalf of members to the NSW Government, the Commonwealth Government and other agencies;
- recruitment of new members; and
- the provision of support for the national IEUA agenda in education, equity and industrial issues.

The Branch's principal activities resulted in:

- the maintenance and improvement of wages and conditions of employment for our members, especially those covered by collective bargaining agreements negotiated by our Branch;
- stable membership, demonstrating member satisfaction with the support and advice currently provided to members;
- continuing engagement with government and achievement of some benefits for members in terms of government policy and procedures; and
- the operating surplus of the Branch for the year ended 31 December 2025 was \$1,521,201 (2024: \$1,657,023) and the Committee of Management believe that the activities of the Branch have achieved their objectives for the year.

The operations of the Branch and the achievements of key objectives identified in accordance with our strategic plan are reviewed on a regular basis by the Committee of Management in monthly meetings. The Committee of Management believe they have furthered the interests of their members throughout the year through the conduct of the Branch's principal activities and substantially achieved their objectives.

There were no other significant changes to the nature of the Branch's activities during the year.

Right of members to resign

Members retain the right to resign from the Independent Education Union of Australia New South Wales/Australian Capital Territory Branch in accordance with section 10 of the Federal Rules and Section 174 of the *Fair Work (Registered Organisations) Act 2009* ("the RO Act"). In accordance with Section 174(1) of the RO Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Operating Report

31 December 2025

Significant changes in financial affairs

There have been no significant changes in the state of affairs of the Branch during the year.

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

Name	Position	Period of appointment
Carol Matthews	Secretary	1 January 2025 - 31 December 2025
David Towson	Deputy Secretary	1 January 2025 - 31 December 2025
Amanda Hioe	Assistant Secretary	1 January 2025 - 31 December 2025
Lyn Caton	Assistant Secretary	1 January 2025 - 31 December 2025
Suzanne Penson	President	31 October 2025 - 31 December 2025
Glenn Lowe	President	1 January 2025 - 31 October 2025
Denise McHugh	Deputy Branch President	1 January 2025 - 31 October 2025
David Caton	Vice President - (ACT)	31 October 2025 - 31 December 2025
Andrew Dane	Vice President - (ACT)	1 January 2025 - 31 October 2025
Elizabeth Heggart	Vice President - (Systemic)	1 January 2025 - 31 December 2025
Helen Templeton	Vice President - (Non-Systemic)	1 January 2025 - 31 December 2025
Nicole Downey	Vice President - (Support Staff)	31 October 2025 - 31 December 2025
Kylie Booth-Martinez	Vice President - (Support Staff)	1 January 2025 - 31 October 2025
Michelle Thompson	Vice President - (Early Childhood Services)	1 January 2025 - 31 October 2025
Denise McHugh	Financial Officer	1 January 2025 - 31 October 2025
Suzanne Penson	Financial Officer	1 January 2025 - 31 October 2025
Amanda Wood	General Executive	1 January 2025 - 31 December 2025
Amy Kermod	General Executive	1 January 2025 - 31 December 2025
Anna Luedi	General Executive	1 January 2025 - 30 January 2025
Caroline Brehaut	General Executive	31 October - 31 December 2025
Christine Wilkinson	General Executive	1 January 2025 - 31 December 2025
Jacob Betts	General Executive	22 March 2025 - 31 October 2025
Markus Muschal	General Executive	1 January 2025 - 31 October 2025
Michelle Mella	General Executive	22 March 2025 - 31 December 2025
Nicole Downey	General Executive	1 January 2025 - 31 October 2025
Peter Moore	General Executive	1 January 2025 - 31 December 2025
Raelene Maxworthy	General Executive	1 January 2025 - 24 January 2025
Sarah Gardiner	General Executive	1 January 2025 - 31 December 2025
William Pollock	General Executive	1 January 2025 - 31 October 2025

Operating Report

31 December 2025

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

<u>Name</u>	<u>Position</u>	<u>Period</u>
Carol Matthews	Member Director of NGS Super Pty Ltd	1 January 2025 - 31 December 2025


The criterion for being a trustee or director is that officer or employee is an officer or employee of the Branch.

Number of members

The number of members of the Branch at the end of the financial year was 29,918 (2024: 29,947).

Number of employees

The total number of full time equivalent employees as at 31 December 2025 was 67 (2024: 67).


Carol Matthews
Secretary

Dated: 10 April 2026

Committee of Management Statement


31 December 2025

On 10 April 2026 the Committee of Management ("the Branch Executive") of the Independent Education Union of Australia New South Wales/Australian Capital Territory Branch ("the Branch"), passed the following resolution in relation to the general purpose financial report of the Branch for the year ended 31 December 2025:

The Branch Executive declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* ("the RO Act");
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year ended 31 December 2025;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i) meetings of the Branch Executive were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii) the financial affairs of the 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 General Manager duly made under section 272 of the RO Act that information has been provided to the member or 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 Branch Executive.


Carol Matthews
Secretary

Dated: 10 April 2026

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	4	18,502,712	17,468,067
Other income	4	851,803	921,129
		<u>19,354,515</u>	<u>18,389,196</u>
Employee costs	5	(12,287,197)	(11,514,318)
Affiliation and capitation fees	5	(1,057,059)	(1,029,364)
Printing and publication expense		(551,350)	(580,501)
Information technology expenses		(309,392)	(216,358)
Depreciation expense	9,10(a)	(913,187)	(914,881)
Property expenses		(407,777)	(387,557)
Meetings, conferences and events		(739,959)	(774,385)
Insurance expense		(275,668)	(267,548)
Motor vehicle expense		(208,106)	(239,213)
Legal costs	5	(137,655)	(134,235)
Commission expense		(108,597)	(106,518)
Lease interest expenses	9	(14,320)	(9,158)
Other expenses		(823,047)	(558,137)
		<u>(17,833,314)</u>	<u>(16,732,173)</u>
Result for the year		<u>1,521,201</u>	<u>1,657,023</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>1,521,201</u>	<u>1,657,023</u>

The accompanying notes form part of these financial statements.

Balance Sheet

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	13,796,185	11,738,325
Trade and other receivables	7	349,371	417,697
Financial assets	8	8,619,019	4,690,806
Prepayments		189,710	206,585
TOTAL CURRENT ASSETS		22,954,285	17,053,413
NON-CURRENT ASSETS			
Financial assets	8	50	3,534,322
Right-of-use assets	9	190,605	78,330
Property, plant and equipment	10	20,556,709	20,999,016
TOTAL NON-CURRENT ASSETS		20,747,364	24,611,668
TOTAL ASSETS		43,701,649	41,665,081
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	610,422	548,644
Lease liabilities	9	50,471	25,901
Other liabilities	12	956,404	505,280
Employee benefits	13	3,616,417	3,732,035
TOTAL CURRENT LIABILITIES		5,233,714	4,811,860
NON-CURRENT LIABILITIES			
Lease liabilities	9	152,833	59,320
TOTAL NON-CURRENT LIABILITIES		152,833	59,320
TOTAL LIABILITIES		5,386,547	4,871,180
NET ASSETS		38,315,102	36,793,901
EQUITY			
Amalgamation reserve	14	23,284,191	23,284,191
Retained earnings		15,030,911	13,509,710
TOTAL EQUITY		38,315,102	36,793,901

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Retained Earnings \$	Amalgamation Reserve \$	Total \$
Balance at 1 January 2025	13,509,710	23,284,191	36,793,901
Result for the year	1,521,201	-	1,521,201
Balance at 31 December 2025	15,030,911	23,284,191	38,315,102
Balance at 1 January 2024	11,852,687	23,284,191	35,136,878
Result for the year	1,657,023	-	1,657,023
Balance at 31 December 2024	13,509,710	23,284,191	36,793,901

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and other revenue received	21,169,644	19,736,479
Payments to suppliers and employers	(18,863,843)	(18,120,676)
Interest received	626,140	591,295
Interest paid	(14,320)	(9,158)
Net cash provided by/(used in) operating activities	21 <u>2,917,621</u>	<u>2,197,940</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(423,198)	(379,929)
Proceeds from sale of assets	-	108,381
Purchase of held to maturity assets	(393,941)	(332,223)
Net cash provided by/(used in) investing activities	<u>(817,139)</u>	<u>(603,771)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(42,622)	(33,842)
Net cash provided by/(used in) financing activities	<u>(42,622)</u>	<u>(33,842)</u>
Net increase/(decrease) in cash and cash equivalents held	2,057,860	1,560,327
Cash and cash equivalents at beginning of year	<u>11,738,325</u>	<u>10,177,998</u>
Cash and cash equivalents at end of financial year	6 <u><u>13,796,185</u></u>	<u><u>11,738,325</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Basis of preparation of the financial statements

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

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.

Comparatives are consistent with prior years, unless otherwise stated.

Material accounting policy information relating to the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

Revenue is recognised by applying a five-step model as follows:

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

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

The material revenue recognition policies for the principal revenue streams of the Branch are:

Membership income

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

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

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Other professional services

The Branch provides other professional services to members in the form of events and advertising. These are fixed price contracts. Revenue is recognised over the period of when the service is performed.

Rental income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Branch and specific criteria relating to the type of revenue has been satisfied.

Interest revenue

Interest is recognised using the effective interest rate method.

(b) Income tax

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Branch, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5 - 5%
Plant and Equipment	15 - 30%
Furniture, Fixtures and Fittings	15 - 30%
Motor Vehicles	20 - 25%
Computer Software	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Leases

At inception of a contract, the Branch assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Branch has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Branch has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Separate lease and non-lease components

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

(i) Right-of-use asset

At the lease commencement, the Branch recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Branch believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Leases

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Branch's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Branch's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Branch has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Branch recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Capitation fees and levies

Capitation fees and levies are recognised on an accruals basis and recorded as an expense in the year to which it relates.

(g) Cash and cash equivalents

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(h) Financial instruments

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through-profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Branch classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Branch's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(h) Financial instruments

Financial assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment and including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Branch in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(h) Financial instruments

Financial assets

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Branch renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Branch measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Branch comprise trade and other payables and lease liabilities.

(i) Impairment of non-financial assets

At the end of each reporting period the Branch determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(i) Impairment of non-financial assets

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(j) Employee benefits

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.

Other long-term employee benefit 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. 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 high-quality corporate 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 entity 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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Critical Accounting Estimates and Judgements

The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - impairment of property, plant and equipment

The Branch assesses impairment at the end of each reporting period by evaluating conditions specific to the Branch that may be indicative of impairment triggers.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - employee entitlements

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Membership income	17,875,531	17,147,783
- Publication income	202,573	231,168
- Directors fees	113,162	89,116
- Union training	6,348	-
- Grant income	305,098	-
	<u>18,502,712</u>	<u>17,468,067</u>
Other income		
- Rental income	107,294	104,569
- Interest income	618,614	614,317
- Other income	125,895	202,243
	<u>851,803</u>	<u>921,129</u>

(a) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

Timing of revenue recognition		
- Over time	18,180,629	17,147,783
- At a point in time	322,083	320,284
	<u>18,502,712</u>	<u>17,468,067</u>
Revenue from contracts with customers		

Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Result for the Year

	2025	2024
	\$	\$
Employee expenses		
<i>Office holders¹</i>		
- Wages and salaries	1,691,142	1,338,620
- Superannuation	276,030	245,184
- Leave and other entitlements ²	637,034	239,403
- Other employee expenses (fringe benefits and payroll tax)	146,024	115,945
	<u>2,750,230</u>	<u>1,939,152</u>
<i>Employees other than office holders</i>		
- Wages and salaries	7,048,354	6,879,678
- Superannuation	1,144,961	1,119,777
- Leave and other entitlements ²	742,616	1,053,072
- Other employee expenses (fringe benefits and payroll tax)	601,036	522,639
	<u>9,536,967</u>	<u>9,575,166</u>
	<u>12,287,197</u>	<u>11,514,318</u>

1. Office holders are defined by the RO Act.

2. The comparative has been updated in line with the current year to show the leave entitlements, rather than the movement in the provision, which was previously recorded in 'wages and salaries'.

Legal costs

Litigation	<u>137,655</u>	<u>134,235</u>
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Grants & donations

Grants - total paid that exceeded \$1,000	<u>18,000</u>	<u>18,000</u>
Donations - total paid that were \$1,000 or less	500	1,108
Donations - total paid that exceeded \$1,000	<u>-</u>	<u>2,500</u>
	<u>500</u>	<u>3,608</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Result for the Year

	2025	2024
	\$	\$
Affiliation fees		
Australian Council of Trade Unions	210,173	225,195
Unions NSW	112,329	98,768
Unions ACT	14,317	14,373
Welfare Right Centre	27,676	-
South Coast Labour Council	4,166	3,854
Newcastle Trade Hall Council	5,525	3,820
Workers Health Centre	2,033	1,958
Union Shopper	15,200	14,000
	<u>391,419</u>	<u>361,968</u>
Capitation fees - Independent Education Union of Australia	665,640	667,396
Consideration to employers for payroll deductions of membership subscriptions	108,597	106,578
Conference and meeting expenses	22,016	26,729
Fees/allowances - meeting and conferences	3,500	15,525

6 Cash and Cash Equivalents

Cash at bank and on hand	<u>13,796,185</u>	<u>11,738,325</u>
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Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Trade and Other Receivables

		2025	2024
		\$	\$
Trade receivables from contracts with customers		380,825	436,899
Provision for impairment	7(a)	(140,900)	(167,531)
Other receivables		109,446	148,329
		<u>349,371</u>	<u>417,697</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Branch applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2025 is determined as follows, the expected credit losses incorporate forward looking information.

	Current	< 90 days overdue	> 90 days overdue	Total
31 December 2025				
Expected loss rate (%)	1	40	95	
Gross carrying amount (\$)	138,759	164,455	77,611	380,825
ECL provision	1,387	65,782	73,731	140,900
31 December 2024				
Expected loss rate (%)	1	40	95	
Gross carrying amount (\$)	207,780	122,619	106,500	436,899
ECL provision	2,286	53,952	111,293	167,531

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Trade and Other Receivables

(b) Receivables from other reporting units and related parties

	2025	2024
	\$	\$
Independent Education Union of Australia	<u>2,534</u>	-

None of the receivables from other reporting units and related parties are deemed impaired (2024: \$Nil).

8 Financial Assets

Current

Financial assets held at amortised cost

Term deposits	<u>8,619,019</u>	<u>4,690,806</u>
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Non-current

Financial assets at fair value through profit or loss

Shares - unlisted entity	50	50
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Financial assets held at amortised cost

Term deposits	-	<u>3,534,272</u>
	<u>50</u>	<u>3,534,322</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Leases

Branch as a lessee

The Branch has leases over a range of assets including office space and IT equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Office space is leased over 3 years with the option to renew. Renewal option is likely to be exercised hence included in the lease term.

IT equipment is leased over 2 to 5 year period with no option to extend. The lease payments are fixed during the lease term.

(a) Right-of-use assets

	Plant and Equipment \$
Year ended 31 December 2025	
Balance at beginning of year	78,330
Additions to right-of-use assets	160,705
Depreciation charge	(48,430)
Balance at end of year	190,605
Year ended 31 December 2024	
Balance at beginning of year	113,359
Depreciation charge	(35,029)
Balance at end of year	78,330

(b) Lease liabilities

	2025 \$	2024 \$
Current	50,471	25,901
Non-current	152,833	59,320
	203,304	85,221

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Leases

(c) Lease maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	62,742	165,173	5,871	233,786	203,304
2024					
Lease liabilities	32,520	65,040	-	97,560	85,221

(d) Statement of profit or loss and other comprehensive income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Branch is a lessee are shown below:

	2025	2024
	\$	\$
Lease interest expense	14,320	9,158
Depreciation - right-of-use	48,430	35,029
	62,750	44,187

(e) Statement of cash flows

Total cash outflow for leases	56,942	43,000
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Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Property, Plant and Equipment

	2025	2024
	\$	\$
Land and buildings		
At cost	23,005,360	22,904,457
Accumulated depreciation	<u>(3,113,768)</u>	<u>(2,502,806)</u>
	<u>19,891,592</u>	<u>20,401,651</u>
Plant and equipment		
At cost	718,351	607,604
Accumulated depreciation	<u>(502,775)</u>	<u>(380,199)</u>
	<u>215,576</u>	<u>227,405</u>
Furniture, fixtures and fittings		
At cost	167,679	127,163
Accumulated depreciation	<u>(92,514)</u>	<u>(72,224)</u>
	<u>75,165</u>	<u>54,939</u>
Motor vehicles		
At cost	758,451	688,964
Accumulated depreciation	<u>(384,075)</u>	<u>(376,583)</u>
	<u>374,376</u>	<u>312,381</u>
Computer software		
At cost	49,720	49,720
Accumulated depreciation	<u>(49,720)</u>	<u>(47,080)</u>
	<u>-</u>	<u>2,640</u>
Total property, plant and equipment	<u>20,556,709</u>	<u>20,999,016</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

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

	Land and buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Software	Total
	\$	\$	\$	\$	\$	\$
Year ended 31 December 2025						
Balance at the beginning of year	20,401,651	227,405	54,939	312,381	2,640	20,999,016
Additions	100,903	115,970	40,516	165,809	-	423,198
Disposals - written down value	-	(748)	-	-	-	(748)
Depreciation expense	(610,962)	(127,051)	(20,290)	(103,814)	(2,640)	(864,757)
Balance at the end of the year	19,891,592	215,576	75,165	374,376	-	20,556,709

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Land and buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Software	Total
	\$	\$	\$	\$	\$	\$
Year ended 31 December 2024						
Balance at the beginning of year	20,995,447	209,310	45,046	258,678	15,070	21,523,551
Additions	21,085	137,917	26,330	194,597	-	379,929
Transfers from asset clearing	(5,625)	-	-	-	-	(5,625)
Disposals - written down value	-	(3,052)	-	(15,935)	-	(18,987)
Depreciation expense	(609,256)	(116,770)	(16,437)	(124,959)	(12,430)	(879,852)
Balance at the end of the year	20,401,651	227,405	54,939	312,381	2,640	20,999,016

Notes to the Financial Statements

For the Year Ended 31 December 2025

11 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	572,497	498,323
Other payables	37,925	50,321
	<u>610,422</u>	<u>548,644</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

(a) Payables to other reporting units and related parties

Independent Education Union of Australia - National Office	5,613	5,480
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(b) Other payables disclosures

Legal fees - Litigation	7,014	15,319
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12 Other Liabilities

Revenue received in advance - contracts from customers	<u>956,404</u>	<u>505,280</u>
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Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Employee Benefits

	2025	2024
	\$	\$
<i>Current</i>		
Annual leave	1,655,413	1,491,894
Long service leave	1,961,004	2,240,141
	<u>3,616,417</u>	<u>3,732,035</u>

(a) Total employee benefits attributable to:

Employee provisions

Office Holders* - Current

Annual leave	1,259,663	345,316
Long service leave	1,521,995	989,270
	<u>2,781,658</u>	<u>1,334,586</u>

Employees other than office holders - Current

Annual leave	395,750	1,146,578
Long service leave	439,009	1,250,871
	<u>834,759</u>	<u>2,397,449</u>

Employees other than office holders - Non-current

Long service leave	-	-
	<u>-</u>	<u>-</u>
	<u>3,616,417</u>	<u>3,732,035</u>

* Office holders are defined by the RO Act. The comparative information has been updated, to be in line with the definition in legislation, rather than including all employees covered by the officers enterprise agreement.

Notes to the Financial Statements

For the Year Ended 31 December 2025

14 Reserves

Amalgamation reserve

The amalgamation reserve was created when the New South Wales Independent Education Union was deregistered and it transferred its assets and liabilities to the Independent Education Union of Australia New South Wales/Australian Capital Territory Branch – the transfer of these assets at fair value gave rise to an amalgamation reserve as per AASB 3 *Business Combinations*.

15 Financial Risk Management

	2025	2024
Note	\$	\$
Financial assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	6 13,796,185	11,738,325
Trade and other receivables	7 349,371	417,697
Held-to-maturity financial assets	8 8,619,019	8,225,078
<i>Fair value through profit or loss (FVTPL)</i>		
Shares - unlisted entity	8 50	50
Total financial assets	22,764,625	20,381,150
Financial liabilities		
Trade and other payables	11 610,422	548,644
Lease liabilities	9 203,304	85,221
Total financial liabilities	813,726	633,865

Liquidity risk

Liquidity risk arises from the Branch's management of working capital. It is the risk that the Branch will encounter difficulty in meeting its financial obligations as they fall due.

The Branch's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

15 Financial Risk Management

Liquidity risk

The Branch's trade and other payables have contractual maturities of less than 1 year. Contractual maturities of lease liabilities are disclosed in note 9.

Credit risk

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

The Branch does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

The Branch is not exposed to a material level of interest rate risk or equity price risk.

(a) Net income from financial assets

		2025	2024
	Note	\$	\$
Term Deposits			
Interest income	4	<u>618,614</u>	<u>614,317</u>

(b) Fair value estimation

The fair values of financial assets and financial liabilities are consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Fair Value Measurement

The Branch measures the following assets and liabilities at fair value on a recurring basis:

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Branch:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2025				
Recurring fair value measurements				
Financial assets				
Unlisted Shares	-	-	50	50
31 December 2024				
Recurring fair value measurements				
Financial assets				
Unlisted Shares	-	-	50	50

Level 3 measurements

The Committee of Management believe that the fair value of these shares is equal to the cost that was paid for them, as they have no right to variable return for the entities.

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of Independent Education Union of Australia New South Wales/Australian Capital Territory Branch during the year are as follows:

	2025	2024
	\$	\$
Short-term benefits	930,514	820,955
Long-term benefits	47,853	47,209
Post-employment benefits	125,227	122,605
	<u>1,103,594</u>	<u>990,769</u>

Key management personnel are defined at note 20(a).

18 Auditor's Remuneration

Remuneration of the auditor, Daley Audit, of the Branch for:

- auditing of the financial report	48,700	46,900
- accounting assistance	3,600	3,300
	<u>52,300</u>	<u>50,200</u>

19 Contingencies

In the opinion of the Committee of Management the Branch did not have any contingencies at 31 December 2025 (31 December 2024: None).

Contingent liabilities

As a benefit of membership, the Branch has undertaken to fund the future legal costs of a number of member matters. Whilst it is difficult to quantify the commitment that has been made, the Branch's exposure to costs being incurred is limited and can be controlled. Accordingly, the collective value of the potential contingent liability to the Union is not able to be measured reliably, nor is it considered to be material, and hence no further information has been disclosed.

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Contingencies

Contingent assets

Similarly, having funded the legal costs of member matters over numerous years, the Branch considers it probable that future recoveries will be made in relation to such legal services disbursements. However, the prospects of success and quantum of recoveries are not able to be measured reliably, nor are they considered to be material, and hence no further information has been disclosed.

20 Related Parties

(a) The Branch's main related parties are as follows:

(i) Key Management Personnel (KMP):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee (whether executive or otherwise) of that entity are considered KMP.

For details of remuneration disclosures relating to key management personnel, refer to Note 17: Key Management Personnel Disclosures.

Other transactions with KMP and their related entities are shown below.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

- Amounts owed to and amounts owed by the Branch to other Reporting Units are disclosed in notes 7(b) and 11(a) respectively.
- Capitation and affiliation fees paid are disclosed in note 5.

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Related Parties

(b) Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Independent Education Union of Australia - National Office		
- Payroll tax expense (net)	(14,503)	(44,560)
- Postage expense	-	(704)
- Rental income	46,203	45,120
- ACTU congress dinner	-	(525)
- Entitlements expense	80	-
Independent Education Union of Australia - Queensland/Northern Territory Branch		
- Publication sales	48,794	69,331
Independent Education Union of Australia - Victoria/Tasmania Branch		
- Publication sales	40,466	60,231
Independent Education Union of Australia - Western Australia Branch		
- Publication sales	2,140	2,244
Independent Education Union of Australia - South Australia Branch		
- Publication sales	139	71
Payments to former related parties	-	173,404

Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Cash Flow Information

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

	2025	2024
	\$	\$
Result for the year	1,521,201	1,657,023
Cash flows excluded from profit attributable to operating activities		
- depreciation and amortisation expense	913,187	914,881
- loss/(gain) on disposal of property, plant and equipment	748	(83,769)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	68,326	(20,051)
- (increase)/decrease in other assets	16,875	(138,365)
- increase/(decrease) in trade and other payables	512,902	105,771
- increase/(decrease) in employee benefits	(115,618)	(237,550)
Cashflows from operations	<u>2,917,621</u>	<u>2,197,940</u>

(b) Cash flow information - reporting units

Net cash flows from Reporting Units:

Independent Education Union of Australia - National Office	87,742	51,851
Independent Education Union of Australia QLD/NT Branch	53,673	76,264
Independent Education Union of Australia VIC/TAS Branch	44,513	66,254
Independent Education Union of Australia WA Branch	2,354	2,468
Independent Education Union of Australia SA Branch	153	78

Net cash flows to Reporting Units:

Independent Education Union of Australia - National Office	(1,014,736)	(1,029,981)
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Notes to the Financial Statements

For the Year Ended 31 December 2025

22 Events Occurring After the Reporting Date

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

23 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

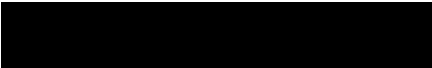
1. A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and 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).

Subsection 255 (2A) report

For the year ended 31 December 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2025.

Categories of expenditure	2025 \$	2024 \$
Remuneration and other employment related costs and expenses - employees	12,287,197	11,582,550
Advertising	-	-
Operating costs	4,480,956	4,094,851
Donations to political parties	-	-
Legal costs	137,655	134,235


Carol Matthews
Secretary

Dated: 10 April 2026

Officer Declaration Statement

31 December 2025

I, Carol Matthews, being the Secretary of the Independent Education Union of Australia - New South Wales/Australian Capital Territory Branch, declare that the following activities did not occur during the reporting period ending 31 December 2025 (including the comparative year).

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- ~~receive periodic or membership subscriptions~~
- receive capitation fees from another reporting unit
- ~~receive any other revenue amount from another reporting unit~~
- receive revenue via compulsory levies
- ~~receive donations or grants~~
- receive revenue from undertaking recovery of wages activity
- ~~incur fees as consideration for employers making payroll deductions of membership subscriptions~~
- ~~pay capitation fees to another reporting unit~~
- ~~pay any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was \$1,000 or less
- ~~pay a grant that exceeded \$1,000~~
- ~~pay a donation that was \$1,000 or less~~
- pay a donation that exceeded \$1,000
- ~~pay wages and salaries to holders of office~~
- ~~pay superannuation to holders of office~~
- ~~pay leave and other entitlements to holders of office~~
- pay separation and redundancy to holders of office
- ~~pay other employee expenses to holders of office~~
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- pay separation and redundancy to employees (other than holders of office)
- ~~pay other employee expenses to employees (other than holders of office)~~
- ~~pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit~~
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- ~~pay legal costs relating to litigation~~
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~have a receivable with other reporting unit(s)~~

Officer Declaration Statement

31 December 2025

- ~~• have a payable with other reporting unit(s)~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- ~~• have a payable in respect of legal costs relating to litigation~~
- ~~• have a payable in respect of legal costs relating to other legal matters~~
- ~~• have an annual leave provision in respect of holders of office~~
- ~~• have a long service leave provision in respect of holders of office~~
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- ~~• have an annual leave provision in respect of employees (other than holders of office)~~
- ~~• have a long service leave provision in respect of employees (other than holders of office)~~
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- ~~• have a balance within the general fund~~
- ~~• provide cash flows to another reporting unit and/or controlled entity~~
- ~~• receive cash flows from another reporting unit and/or controlled entity~~
- have another entity administer the financial affairs of the reporting unit
- ~~• make a payment to a former related party of the reporting unit~~


Carol Matthews
Secretary

Dated: 10 April 2026



Independent Audit Report to the members of Independent Education Union of Australia New South Wales/Australian Capital Territory Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Independent Education Union of Australia New South Wales/Australian Capital Territory Branch ("the Branch"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Committee of Management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Branch as at 31 December 2025 and its financial performance and its cash flows for the year ended on that date in accordance with:

- i. the Australian Accounting Standards; and
- ii. any other requirements imposed by the Reporting Guidelines or Part 3 of chapter 8 of the *Fair Work (Registered Organisations) Act 2009* ("the Act").

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

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

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**Independent Audit Report
to the members of Independent Education Union of Australia New South
Wales/Australian Capital Territory Branch**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditors Report Thereon

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

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

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

Responsibilities of Committee of Managements for the Financial Report

The Committee of Management of the Branch are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.



Independent Audit Report to the members of Independent Education Union of Australia New South Wales/Australian Capital Territory Branch

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

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

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



**Independent Audit Report
to the members of Independent Education Union of Australia New South
Wales/Australian Capital Territory Branch**

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

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

Daley Audit
Daley Audit



Michael Mundt
Partner

Wollongong

Dated: 10 April 2026

Registration Number (as registered under the RO Act): AA2017/67

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