



22 June 2026

Matthew Cherry
Secretary
Australian Education Union - South Australian Branch

Sent via email: aeusa@aeusa.asn.au

CC: dpozza@nexiaem.com.au

Dear Matthew Cherry

**Australian Education Union - South Australian Branch
Financial Report for the year ended 31 December 2025 – FR2025/243**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Australian Education Union - South Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 17 June 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 next year's financial report 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 matters have been addressed prior to filing next year's report.

1. Rotation of registered auditor

Correspondence was provided to the reporting unit on 15 December 2025, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Damien Gregory Pozza was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Damien Gregory Pozza is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



**Australian
Education
Union** SA Branch

16 June 2026

Mr Murray Furlong
General Manager
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Email: regorgs@fwc.gov.au

Dear Mr Furlong,

Re: Australian Education Union (SA Branch) – Financial Reports – Year Ending 31 December 2025

I, MATTHEW CHERRY, being the Branch Secretary of the Australian Education Union (SA Branch), declare the following:

- that the documents lodged herewith are copies of the full report for the Australian Education Union (SA Branch) for the period ended 31 December 2025 and referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members by publication on the AEU (SA Branch) website on 28 May 2026, and by notice in a Union Notice electronic publication on 1 June 2026, provided free of charge to members of the Australian Education Union (SA Branch); and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 15 June 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Yours sincerely,

MATTHEW CHERRY
Branch Secretary

Australian Education Union (SA Branch)
ABN 25 541 678 478

Financial Statements
Year ended 31 December 2025

Australian Education Union (South Australian Branch)

Financial Statements 2025

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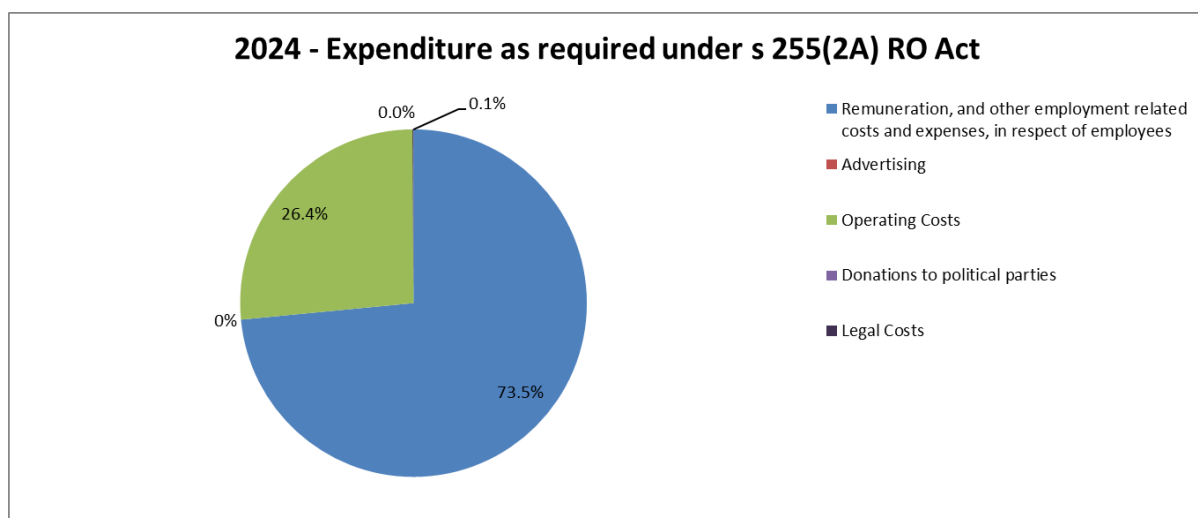
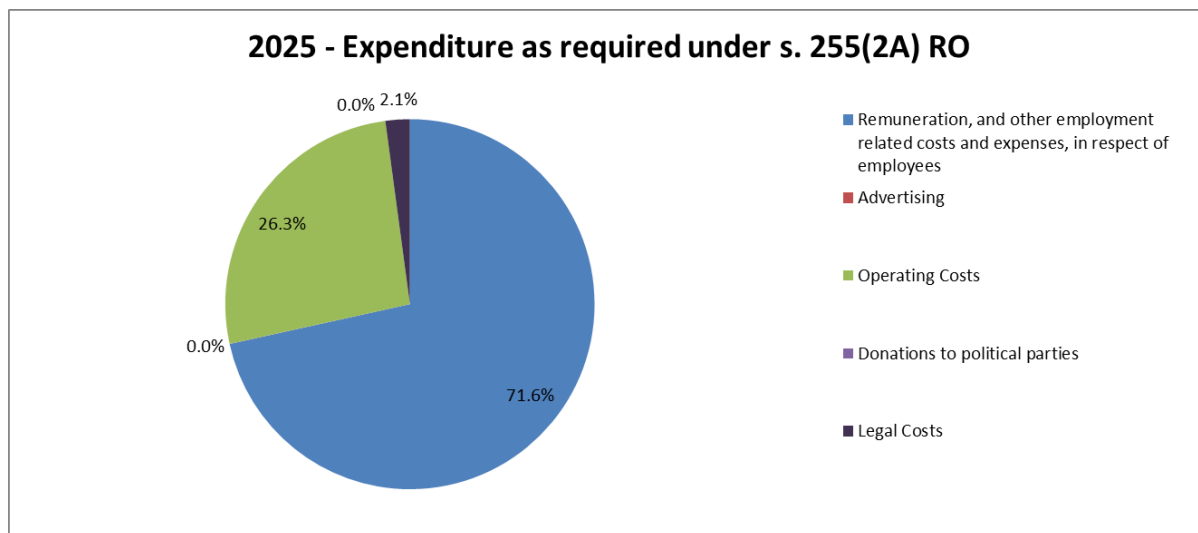
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AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Report required under subsection 255(2A)

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.



Signature of designated officer:

Name and title of designated officer:

Matthew Cherry, Branch Secretary

Dated: 26 May 2026

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Operating Report for the year ended 31 December 2025

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2025.

The principal activity of the Union during the year was operating as a trade union within the Public Education industry in South Australia in Preschools, Schools and TAFE SA.

The primary objective of the AEU (SA Branch) is to represent the professional and industrial interests of its members, promote South Australia's public education system and defend the right of every child and student to a quality public education.

AEU FEDERAL 25/26 OBJECTIVES

The AEU (SA Branch) created a 2025/26 strategy consistent with objectives endorsed by AEU Federal Executive and adopted by the AEU nationally. These objectives are:

- + To achieve equitable, sustainable, recurrent Government funding of public education across early childhood, schools, and TAFE
- + To protect and promote quality teaching and learning
- + To protect and promote quality teaching and learning environments
- + To ensure that the AEU is a growing, active campaigning, democratic union
- + To promote, defend and advocate for human rights and social justice.

The AEU (SA Branch) also implemented AEU Federal school, preschool, and TAFE campaigns throughout the 2025 financial year.

AEU (SA BRANCH) 25 OBJECTIVES

United as educators, we are the powerful union that protects, promotes, and enhances an inclusive public education for all South Australians. - AEU (SA Branch) Vision Statement

The objectives of the AEU (SA Branch) are to:

- Build and promote respect for the profession
- Protect and improve members' workplace rights and entitlements
- Protect, promote, and enhance public education
- Increase union power
- Advocate for equity principles.

The AEU (SA Branch) also supported the AEU (Federal Branch) in wrapping up another stage of the For Every Child campaign – resulting in an election commitment to full SRS funding for public schools by both Labor and the Greens – and a successful election for Labor. To support this campaign, the AEU (SA Branch) communicated with members regularly, ran dedicated community forums in swing seats, and leafletted at a key polling booth location. In 2026, we've supported the AEU (Federal Branch) in launching the Schools for the Future inquiry in SA and hosting a series of round tables for members and key stakeholders.

AEU (SA BRANCH) 25 ACHIEVEMENTS

The principal activities of the union throughout the 2025 financial year focussed on achieving our objectives, primarily through State and Federal Government lobbying, community engagement, member activation, and advocacy for aligned political causes.

CAMPAIGNING

- **SA State election 2026** | *Our students. Our future.*

Our 2026 state election campaign focused on securing two key commitments from major parties: building more sustainable careers for support staff and auditing all public education facilities against a basic minimum infrastructure standard.

We secured a commitment from Labor to review and make significant changes to support staff classifications, with a view to eliminating the current 'level one' classification. As 64% of all support staff are currently classified at level one, this change will significantly benefit the cohort. Eliminating level one would mean all existing level one staff are moved up to what is currently a level two or higher, depending on the scope of the work they undertake currently. The details of this change will be hammered out during the EA27 bargaining process.

Although we did not secure a commitment to auditing public education infrastructure against a basic minimum standard, we successfully raised awareness about the lack of a minimum standard for existing infrastructure in SA, which garnered much outrage and subsequent campaign support from the community and media. We secured an additional \$210M for infrastructure and will continue to lobby for this nation-leading change. This work also dovetails into Federal lobbying for infrastructure funding.

In the state election, we also secured:

- Parental leave counted toward long service leave
- The introduction of reproductive health leave
- Expanded Aboriginal and Torres Strait Islander cultural leave
- Stronger rights for Health and Safety Representatives
- Plus important industrial reforms, including better recognition for union delegates, improved union access to new employees, and commitments to limit fixed-term contracts. These changes will strengthen our union and improve job security across the workforce.

TAFE enterprise bargaining | *The future is now: #TAFEEA26*

Whilst we were hopeful about securing a new agreement for our passionate and dedicated TAFE members before the March state election, the offer made by the employer did not meet member expectations and was voted down at both the AEU member and all-staff levels.

With ongoing difficulties attracting and retaining qualified staff, alongside the rapid expansion of the sector through new Fee-Free TAFE courses, we continue to call on TAFE SA to take workforce concerns seriously rather than sidelining them.

TAFE's expansion cannot succeed without a workforce that feels respected, supported, and properly valued. Failing to strengthen TAFE's workforce conditions directly undermines South Australia's broader economic and social priorities, including housing supply, infrastructure delivery, aged care capacity and early childhood education expansion.

With the state election behind us, we intend to resume bargaining as soon as possible.

- **Schools and preschools enterprise bargaining | EA27**

We are in the early stages of building our EA27 campaign – focused on gathering survey data from as many members and non-members as possible to inform our bargaining platform and log of claims. At this stage, educators are invited to share their initial priorities and hopes for bargaining. This is also a chance for the branch to hear from non-members and invite them to join. The next stage of consultation will be open to members only and will focus on refining key issues and asking members to suggest solutions that the platform can champion. We have over 1600 surveys completed so far. We will also run two concurrent, sub-campaigns, which will focus on mobilising new educators and strengthening Work, Health and Safety rights.

- **Federal election 2025 | For Every Child**

The AEU (SA Branch) supported the AEU (Federal Branch) in wrapping up another stage of the For Every Child campaign – resulting in an election commitment to full SRS funding for public schools by both Labor and the Greens – and a successful election for Labor. To support this campaign, the AEU (SA Branch) communicated with members regularly, ran dedicated community forums in swing seats, and leafletted at a key polling booth location. In 2026, we've supported the AEU (Federal Branch) in launching the Schools for the Future inquiry in SA and hosting a series of round tables for members and key stakeholders.

MODERNISING THE UNION AND RESTRUCTURE: RECRUITMENT AND RETENTION AND THE AEU (SA BRANCH) STRATEGIC PLAN

The AEU (SA Branch) developed and endorsed a new Strategic Plan as it worked through the final stages of the Branch's restructure (which began in 2024). The Strategic Plan focuses on three core areas: grow the union, deliver service to members, and build member capacity for collective action. The strategic plan has been simplified compared to previous plans and was formed in collaboration with staff leaders for the various sectors within the organisation.

The AEU (SA Branch) finalised its restructure, aimed at delivering better member services and increasing membership. The cornerstone of this was the development of a Membership, Training, and Growth team that would see a new sector of the organisation (Growth Team Officers) dedicated entirely to the recruitment of new members and updating of member information. This team's mission is to increase revenue through subscriptions. In 2024, the Branch Executive also committed to reworking the Organising Team, identifying specialty areas that would ensure continuity of information as changes in leadership occur. This was completed in 2025 with all speciality areas employed and functional. At the end of 2025, the Branch began refining its structure even more, committing to the creation of a new position (Aboriginal Member Assist Officer) while also finalising the restructure of the Member Assist Team. This final phase of the restructure will ensure that staff are better able to work fluidly across sectors of the organisation and support members when experiencing more complex issues. Further, some staff engaged further with Growth Coaching to ensure common standards of communication and accountability while also adjusting methods for working alongside members, resulting in improved interactions and services provided to those members. Those staff members worked with an Executive Coach in refining their skills.

UNION TRAINING AND PROFESSIONAL LEARNING

The AEU (SA Branch) provided training and professional learning to hundreds of members during the 2025 financial year. Our union training focused on providing the tools and strategies needed to encourage AEU members to actively engage and recruit their colleagues, ensuring that democratic processes and workload protections were observed at

sites, and building the capacity of AEU activists to become workplace leaders in sites. Our professional learning program ensured members could access relevant, contemporary, and industry-leading sessions throughout the year.

The AEU (SA Branch) engaged with members through hybrid formats wherever possible to increase our reach and accessibility. This includes Zoom and Teams meetings, telephone contact, email, digital marketing, podcasting, and social media. Meetings of Branch Executive and Branch Council were largely conducted in-person with Zoom and Teams options, while Consultative and Standing Committee meetings and business were primarily conducted online.

Significant changes in financial affairs

There has been no significant change in the Union's financial affairs during the year.

Right of members to resign

Members may resign from the Union in accordance with Federal Rule17 which reads:

“17 - Resignation from membership and termination of eligibility

(3) A member may resign from membership of the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.

(4) A notice of resignation from membership takes effect:-

(a) where the member ceases to be eligible to become a member of the Union -

(i) on the day on which the notice is received at the office of the relevant Branch Secretary; or

(ii) 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 later; or

(b) in any other case -

(i) at the end of 2 weeks after the notice is received at the office of the relevant Branch Secretary; or

(ii) on the day specified in the notice;

whichever is later.

To the best of the Committee of Management's belief and knowledge, no officer or member of the Branch is

(i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

(ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Number of members

The number of members as at 31 December 2025 was 11,362.

Number of employees

The number of persons who as at 31 December 2025 were employees of the Branch measured on a full time equivalent basis was 35.6.

Names of committee of management members and period positions held during the financial year

The names of Branch Executive members in office at any time during the year are:

Jennie-Marie Gorman	President	
Matthew Cherry	Branch Secretary	
Sadie Gent	Vice President	
Kendall Proud	Vice President	
Ann Clarke	Treasurer	
Daniel Ashcroft	Daniel Ellis	Susan Garwood
Trisha Gilbert	Liam Goodfellow	Madeleine Heller
Susan Hill	Matthew Key	Chantelle Lucas
Jan Murphy	Lyn Rowberry	Deborah Sheilds
Michael Stoetzer	Tracey Upton	
Kate McAuley	from 15 March 2025 to 31 December 2025	
Gaye Rose	from 1 January 2025 to 28 January 2025	

Note: All Committee Members have been elected for a term of office ending 31 December 2025 unless otherwise noted.

Office holders are listed at the beginning of the Committee Member list. All other Committee Members are known as Ordinary Branch Executive Officers.

Signature of designated officer:



Name and title of designated officer: Matthew Cherry, Branch Secretary

Dated: 26 May 2026

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Committee of Management Statement

for the year ended 31 December 2025

On 26/5/2025 the Committee of Management of the Australian Education Union (SA Branch) passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 31 December 2025:

The Committee of Management declares that in its opinion:

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

Matthew Cherry, Branch Secretary

Dated: 26 May 2026

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Comprehensive Income
for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers			
	3A		
Membership subscriptions		8,212,928	8,147,400
Room Hire		12,839	23,415
Advertising and sponsorship		12,117	8,078
Professional Development		5,336	4,458
Total revenue from contracts with customers		8,243,220	8,183,351
Other Income			
Net gains from sale of assets	3B	-	49,743
Investment income	3C	316,949	362,765
Other income	3D	29,147	105,502
Total other income		346,096	518,010
Total income		8,589,316	8,701,361
Expenses			
Employee expenses	4A	6,415,917	6,383,238
Capitation fees	4B	453,645	435,942
Affiliation fees	4C	196,480	200,338
Compulsory Levies	4D	91,338	92,703
Governance expenses	4E	102,769	135,900
Administration expenses	4F	620,519	431,878
Operational expenses	4G	511,868	455,791
Other Member Operations expense	4H	75,921	79,798
Property expenses	4I	163,776	152,761
Development review and application	4P	122,454	103,698
Investment expenses	4J	133,725	141,863
Grants and Donations	4K	-	4,200
Depreciation and amortisation	4L	74,612	84,692
Finance costs	4M	164	260
Legal costs	4N	191,111	75,672
Audit fees	4O	21,420	24,620
Total expenses		9,175,718	8,803,354
(Deficit)/Surplus for the year		(586,403)	(101,993)
Other comprehensive income			
Other Comprehensive Income		-	-
Gain on revaluation of land and buildings		-	-
		-	-
Total comprehensive income attributable to members of the Union		(586,403)	(101,993)

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Financial Position

as at 31 December 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	5A	249,638	153,900
Trade and Other Receivables	5B	41,822	41,307
Other Current Assets	5C	111,637	128,299
Other Financial Assets	5D	6,508,287	7,251,836
Total Current Assets		6,911,384	7,575,342
Non-current Assets			
Property, Plant and Equipment	6A	14,327,080	14,372,124
Other Financial Assets	5D	2	2
Total Non-current Assets		14,327,082	14,372,126
Total Assets		21,238,466	21,947,468
LIABILITIES			
Current Liabilities			
Trade Payables	7A	323,556	333,224
Other Payables	7B	44,459	79,820
Employee Provisions	8A	1,735,941	1,794,972
Lease Liabilities	6B	27,240	22,529
Total Current Liabilities		2,131,196	2,230,545
Non-current Liabilities			
Employee Provisions	8A	74,032	76,425
Lease Liabilities	6B	61,350	82,207
Total Non-current Liabilities		135,382	158,632
Total Liabilities		2,266,578	2,389,177
Net Assets		18,971,888	19,558,291
EQUITY			
Asset Revaluation Reserve	9A	12,685,660	12,685,660
Retained Earnings		6,286,228	6,872,631
Total Equity		18,971,888	19,558,291

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Changes in Equity

for the year ended 31 December 2025

	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 31 December 2023	12,685,660	6,974,624	19,660,284
Profit attributable to members of the Union	-	(101,993)	(101,993)
Other Comprehensive Income	-	-	-
Closing balance as at 31 December 2024	12,685,660	6,872,631	19,558,291
(Deficit) attributable to members of the Union	-	(586,403)	(586,403)
Other Comprehensive Income			
Closing balance as at 31 December 2025	12,685,660	6,286,228	18,971,888

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		9,014,799	8,810,313
Receipts from other reporting unit/controlled entity(s)	10B	11,705	69,730
Interest		362,950	497,115
Other		32,062	51,830
Cash used			
Suppliers and Employees		(9,248,900)	(8,852,609)
Interest payments and other finance costs	4M	(164)	(260)
Payment to other reporting units/controlled entity(s)	10B	(729,688)	(729,523)
Net cash (used)/from operating activities	10A	(557,236)	(153,404)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	50,000
Repayment of staff loans		-	348
(Deposit)/Withdrawal from Investments		698,688	155,169
Cash used			
Purchase of plant and equipment		(29,568)	(119,054)
Deposits to Investments		-	-
Staff loans Issued		-	-
Net cash from investing activities		669,120	86,463
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6B	(16,146)	(21,604)
Net cash used by financing activities		(16,146)	(21,604)
Net increase (decrease) in cash held		95,738	(88,545)
Cash & cash equivalents at the beginning of the reporting period		153,900	242,445
Cash & cash equivalents at the end of the reporting period	5A	249,638	153,900

The above statement should be read in conjunction with the notes

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Note 1 Material accounting policy information

1.1 Basis of preparation of the financial statements

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

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

The financial report covers Australian Education Union (South Australian Branch) which is a branch of a registered union under the Fair Work (Registered Organisations) Act 2009 in Australia.

The financial report was authorised for issue on 25th May 2026 by the Branch Executive.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There are not any significant judgements or estimates that have been identified that have a significant risk of causing a material adjustment.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. The Union has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.5 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Union classifies all other liabilities as non-current.

1.6 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, Journal advertising, room hire, and professional development course fees.

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

Revenue from contracts with customers

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

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other

parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

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

The Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union's promise to stand ready to provide assistance and support to the member as required.

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

Volunteer services

During the year, the Union received volunteer services. The Union did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Gains from sale of assets

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

Interest income

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

Rental income

Rental income arising is accounted for on a straight-line basis over the relevant lease term.

1.7 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

1.8 Leases

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

	2025	2024
Office Equipment	4 years	4 years

If ownership of the leased asset transfers to the Union 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 Union 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 Union and payments of penalties for terminating the lease, if the lease term reflects the Union 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 Union 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.

1.9 Borrowing costs

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

1.10 Cash

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

1.11 Financial instruments

Financial assets and financial liabilities are recognised when a Union entity becomes a party to the contractual provisions of the instrument.

1.12 Financial assets

Receivables

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

Receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

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 [reporting unit's] business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union 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 Union'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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Union commits to purchase or sell the asset.

Subsequent measurement

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

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

Financial assets at amortised cost

The Union 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.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

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

When the Union 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 Union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Impairment

Expected credit losses

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

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union 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 Union 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 Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union 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.

1.13 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 Union's financial liabilities include trade and other payables.

Derecognition

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

1.14 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union performs under the contract (i.e., transfers control of the related goods or services to the customer).

1.15 Contingent liabilities and contingent assets

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

1.16 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated

depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

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

	2025	2024
Land & buildings	40 years	40 years
Plant and equipment	2 to 10 years	2 to 10 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.17 Impairment of non-financial assets

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

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.18 Taxation

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

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

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

- for receivables and payables.

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

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

1.19 Fair value measurement

The Union 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 Note 15A.

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 Union. 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 Union 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 Union 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 Union 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.

Note 2 Events after the reporting period

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 Union, the results of those operations, or the state of affairs of the Union in subsequent financial periods.

Note 3 Revenue and Income

Note 3A Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2025 \$	2024 \$
Type of customer		
Members	8,212,928	8,147,400
Other parties	30,292	35,951
Total revenue from contracts with customers	8,243,220	8,183,351

Note 3B: Net gains from sale of assets

Plant and equipment	-	7,242
Motor Vehicles	-	42,501
Total net gain from sale of assets	-	49,743

Note 3C: Investment income

Interest		
Deposits	175,374	209,514
Managed Investments	141,575	153,251
Dividends	-	-
Total Investment income	316,949	362,765

Note 3D: Other income

Rental Income	27,313	43,529
Project Funding	-	58,091
Sundry Other Income	1,834	3,882
Total Other income	29,147	105,502

	2025 \$	2024 \$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	787,283	749,846
Superannuation	104,643	76,859
Leave and other entitlements	92,315	97,426
Separation and redundancies	-	3,423
Other employee expenses	-	-
Subtotal employee expenses holders of office	984,241	927,554
Employees other than office holders:		
Wages and salaries	4,043,474	3,989,143
Superannuation	584,463	567,412
Leave and other entitlements	133,203	337,660
Separation and redundancies	284,218	144,098
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	5,045,358	5,038,313
Other		
Payroll Tax	259,864	250,642
RTWSA Premium	52,654	67,341
Fringe Benefits Tax	784	1,434
Staff Recruitment and Training	73,016	97,954
Total employee expenses	6,415,917	6,383,238
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Australian Education Union	453,645	435,942
Subtotal capitation fees	453,645	435,942
Other expenses to another reporting unit included in the relevant expense		
Australian Education Union		
Staff Recruitment and Training	600	3,025
Resource Purchases	163	845
National Committee & Conferences - Travel	4,602	11,169
Advertising and Other campaign Expenses	1,000	1,653
Subtotal other expense to another reporting unit	6,365	16,692
Total capitation fees and other expense to another reporting unit	460,030	452,634

	2025	2024
	\$	\$
Note 4C: Affiliation fees		
ACTU *	81,469	85,864
Educational International *	33,690	35,305
SA Union	80,571	78,469
Sundry memberships	750	700
Total affiliation fees/subscriptions	196,480	200,338

*These are paid to the Australian Education Union and form part of the Federal Affiliation.

Note 4D: Compulsory Levies

Australian Education Union		
Publication Levy		
- For the publication of the Australian Educator and TAFE Teacher	44,498	45,163
Public Education Levy	46,840	47,540
- To contribute towards the National Public Education Campaign		
Total Compulsory Levies	91,338	92,703

Note 4E:- Governance Expenses

Branch, Area & Divisional Council Meetings	34,433	56,539
Sub-branch Administration Allowances	2,334	2,624
Committee Expenses & Communication to Members	1,687	3,102
Executive Expenses	31,214	39,004
Awards/Support	5,250	5,269
Entertainment and Travel	27,851	29,362
Travel sustentation allowances	-	-
Total Governance Expenses	102,769	135,900

Note 4F: Administration expenses

Bank Fees	33,899	34,622
Doubtful Debts	-	-
Entertainment & Travel	545	874
Insurance	9,216	7,926
Lease Interest expense	5,771	6,584
Postage	7,225	7,888
Printing and Stationery	3,699	2,453
Resource Purchases	2,989	3,765
IT System expenses	508,497	323,905
Reconciliation	3,367	1,062
Sundry Expenses	2,302	3,090
Telecommunication	43,009	39,709
Total Administration Expenses	620,519	431,878

	2025	2024
	\$	\$
Note 4G:- Operational Expenses		
Membership Growth and Training		
Stationery/Resources	4,905	5,473
Postage	31	350
Member Recognition	-	54
Travel & Accommodation	3,325	254
Member Education for the strategic goals of		
Build	38,296	36,616
Activate	84,083	76,649
Win	-	16,805
Campaign & Publicity		
Advertising & Other Campaign Expenses	105,472	91,940
Media Consultancy & Monitoring	9,008	2,992
Travel & Accommodation	54,455	38,213
Travel Sustentation Allowance	-	-
Motor Vehicle Expenses	43,275	41,600
Women's Officer Activities	12,997	8,854
Industrial Costs	9,091	23,688
Member Services:		
Travel & Sundry Expenses	270	229
Sustentation	-	-
Legal Defence	58,567	69,046
Communications:		
AEU Journal Printing & Delivery	37,327	42,236
Digital Engagement	50,766	792
Total Operational Expenses	511,868	455,791

Note 4H:- Other Member Operations

Union Shopper	9,360	8,792
International Support	61,800	65,300
National Committee & Conferences		
Travel & Other Expenses	4,761	5,706
Sustentation Allowances	-	-
Total Other Member Operations expenses	75,921	79,798

Note 4I:- Property

Electricity	51,658	41,207
Cleaning	71,711	71,656
Insurance	25,426	25,354
Sundry Property Expenses	14,981	14,544
Total Property Expenses	163,776	152,761

	2025 \$	2024 \$
Note 4J:- Investment Expenses		
Investment Management Fees	17,685	21,324
Property Expenses		
Rates & Taxes	61,136	59,531
Repairs & Maintenance	54,904	61,008
Subtotal Investment Expenses	133,725	141,863
Note 4K: Grants and Donations		
Grants:		
Total expensed that were \$1,000 or less	-	4,200
Total expensed that exceeded \$1,000	-	-
Total Grants	-	4,200
Donations		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total Donations		
Total grants or donations	-	4,200
Note 4L: Depreciation and amortisation		
Depreciation		
Land & buildings	4,125	4,125
Plant and equipment	17,661	17,807
Furniture & Fittings	3,210	702
Motor Vehicles	28,319	34,685
Total depreciation	59,681	57,319
Amortisation		
Leased Office Equipment	21,297	27,373
Total amortisation	21,297	27,373
Total depreciation and amortisation	74,612	84,692
Note 4M: Finance costs		
Credit cards	164	260
Total finance costs	164	260
Note 4N: Legal costs		
Litigation	157,328	19,952
Other legal costs	33,783	55,720
Total legal costs	191,111	75,672
Note 4O: Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	21,420	24,620
Other services	-	-
Total remuneration of auditors	21,420	24,620

2025	2024
\$	\$

Note 4P: Development review and application

Property Development review and application	122,454	103,698
Total Development review and application	122,454	103,698

The Union's Branch Council endorsed the decision of the Committee of Management to secure an appropriate Statutory Works Approval (Development Application) that would:

1. Develop the site by way of joint venture with a funding partner to be agreed and approved by Branch Executive;
2. Maximise the returns and benefits to the AEU SA commensurate with its inputs and appetite for risk; and
3. Secure an enhanced office and facilities for the Union, in the first instance within the proposed development if financially prudent, but in any case, such facilities for the longer term.

Branch Council endorses the concept of Affordability, Environmental Sustainability, Accessibility and Social Outcomes as important deliverables in any potential Development and recognises that both Public Art and Recognition of Our First Nations Peoples are also key deliverables of the Project/Development benefit assessment.

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash on hand	400	400
Cash at bank	249,238	153,500
Total Cash and Cash Equivalents	249,638	153,900

Note 5B: Trade and Other Receivables

Trade Debtors	2,755	1,100
Sundry Debtors	39,067	40,207
Total other receivables	41,822	41,307
Total trade and other receivables (net)	41,822	41,307

The Union has recognised the following assets and liabilities related to contracts with customers:

Receivables		
Receivables - current	2,755	1,100
Receivables – non-current	–	–

Note 5C: Other Current Assets

Prepayments	111,637	128,299
Total Other Current Assets	111,637	128,299

	2025	2024
	\$	\$
Note 5D Other Financial assets		
Investments - Current		
Bank at call savings	119,107	150,776
Managed At call savings	801,335	540,765
Term Deposits	3,293,705	4,154,876
Managed Investments	2,294,140	2,405,419
Staff Computer Loans	-	-
	6,508,287	7,251,836
Investments – Non Current		
Credit Union SA share – at cost	2	2
	2	2

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

Land and Buildings

An independent valuation of the land and buildings was prepared as at 31st December 2023.
The valuation was performed by F Taormina, Certified Practising Valuer.

Greenhill Road – at independent valuation	13,000,000	13,000,000
Accumulated Depreciation	-	-
	13,000,000	13,000,000
Porter Street – at independent valuation	1,040,000	1,040,000
Accumulated Depreciation	(8,250)	(4,125)
	1,031,750	1,035,875
Works of Art – at cost	36,300	36,300
Plant and Equipment – at cost	329,149	445,022
Accumulated Depreciation	(289,767)	(416,872)
	39,382	28,150
Furniture & Fittings – at cost	226,421	225,746
Accumulated Depreciation	(200,532)	(197,322)
	25,889	28,424
Motor Vehicles – at cost	264,227	264,227
Accumulated Depreciation	(148,138)	(119,819)
	116,089	144,408
Office Equipment - leased	126,340	126,340
Accumulated Depreciation	(48,670)	(27,373)
	77,670	98,967
	14,327,080	14,372,124

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2025

	Land & Buildings	Works Of Art	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment Leased	Total
Reconciliation of opening and closing balances of property, plant and equipment							
Net book value 1 January 2025	14,035,875	36,300	28,150	28,424	144,408	98,967	14,372,124
Additions:							
By purchase	-	-	28,892	675	-	-	29,568
Revaluations	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Depreciation expense	(4,125)	-	(17,661)	(3,210)	(28,319)	(21,297)	(74,612)
Disposals:	-	-	-	-	-	-	-
Net book value 31 December 2025	14,031,750	36,300	39,382	25,889	116,089	77,670	14,327,080
Net book value as of 31 December 2025 represented by:							
Gross book value	14,040,000	36,300	329,149	226,421	264,227	126,340	15,022,437
Accumulated depreciation and impairment	(8,250)	-	(289,771)	(200,532)	(148,138)	(48,670)	(695,357)
Net book value 31 December 2025	14,035,875	36,300	39,382	25,889	116,089	77,670	14,327,080

Note 6A: Property, Plant and Equipment (Continued)

2024

	Land and Buildings	Works of Art	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment Leased	Total
Reconciliation of opening and closing balances of property, plant and equipment							
Net book value 1 January 2024	14,040,000	36,300	32,108	29,126	81,388	56,836	14,275,758
Additions:							
By purchase	-	-	13,849	-	105,204	126,340	245,394
Revaluations	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Depreciation expense	(4,125)	-	(17,807)	(702)	(34,685)	(22,846)	(84,692)
Disposals:	-	-	-	-	(7,500)	(56,836)	(64,336)
Net book value 31 December 2024	14,035,875	36,300	28,150	28,424	144,408	98,967	14,372,124
Net book value as of 31 December 2024 represented by:							
Gross book value	14,040,000	36,300	445,022	225,746	264,227	126,340	15,137,635
Accumulated depreciation and impairment	(4,125)	-	(416,872)	(197,322)	(119,819)	(27,373)	(765,511)
Net book value 31 December 2024	14,035,875	36,300	28,150	28,424	144,408	98,967	14,372,124

	2025	2024
	\$	\$
Note 6B: Leases		
As at 1 January	104,736	64,078
Adjustment on lease termination	-	(66,685)
Additions	-	126,340
Accretion of interest	5,771	6,584
Payments	(21,917)	(26,581)
As at 31 December	88,590	104,736
Current	27,240	22,529
Non-current	61,350	82,207
	88,590	104,736

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	21,297	27,373
Interest expense on lease liabilities	5,771	6,584
Total amount recognised in profit or loss	27,068	33,957

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	295,304	291,945
Legal costs		
Litigation	-	-
Other Legal costs	-	31,773
Salary and on costs – Elected Officers	28,252	9,506
Superannuation	-	-
Subtotal Trade payables	323,556	333,224
Payables to other reporting units	-	-
Australian Education Union	-	-
Total trade payables	323,556	333,224

Settlement is usually made within 30 days.

	2025	2024
	\$	\$

Note 7B: Other payables

Subscriptions in Advance	44,459	79,820
Total other payables	44,459	79,820

Total other payables are expected to be settled in:

No more than 12 months	44,459	79,820
More than 12 months	-	-
Total other payables	44,459	79,820

Note 8 Provisions

Note 8A: Employee provisions

Office holders:

Annual leave	136,548	136,548
Long service leave	-	-
Separations and redundancies	-	-
Other	9,811	9,811
Subtotal employee provisions—office holders	146,359	146,359

Employees other than office holders:

Annual leave	642,444	642,444
Long service leave	1,022,405	1,022,405
Separations and redundancies	-	-
Other	60,189	60,189
Subtotal employee provisions—employees other than office holders	1,725,038	1,725,038

Total employee provisions	1,809,973	1,871,397
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Current	1,735,941	1,794,972
Non-current	74,032	76,425
Total employee provisions	1,809,973	1,871,397

Note 9 Equity

Note 9A: General funds

Asset Revaluation Reserve		
Balance as at start of year	12,685,660	12,685,660
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	12,685,660	12,685,660

2025	2024
\$	\$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

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

Cash and cash equivalents as per:

Cash flow statement	249,638	153,900
Balance sheet	249,638	153,900
Difference	-	-

Reconciliation of profit to net cash from operating activities:

(Deficit)/Profit for the year	(586,403)	(101,993)
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Adjustments for non-cash items

Depreciation/amortisation	74,612	84,692
Gain on disposal of assets	-	(49,743)

Changes in assets/liabilities

(Increase)/Decrease in net receivables	(515)	11,347
(Increase)/Decrease in prepayments	16,662	(25,103)
Decrease in Managed Investments	44,861	122,481
Increase/(Decrease) in supplier payables	(45,028)	(484,455)
Increase/(Decrease) in employee provisions	(61,425)	289,370
Net cash from (used by) operating activities	(557,236)	(153,404)

Note 10B: Cash flow information

Cash inflows

Australian Education Union	11,705	69,730
Total cash inflows	11,705	69,730

Cash outflows

Australian Education Union	729,688	729,523
Total cash outflows	729,688	729,523

	2025 \$	2024 \$
Note 11 Contingent Liabilities, Assets and Commitments		
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	31,581	27,910
After one year but not more than five years	64,944	89,571
More than five years	-	-
	<u>96,525</u>	<u>117,481</u>

Leases are for photocopiers and printers and the average remaining term is 46 months. There is no contingent rent payable in respect of the above leases. Under the terms of the lease arrangements an option does not exist for renewal or purchase options at the end of the lease term. The lease arrangement contains no escalation clauses.

Heritage Listing Assessment – Greenhill Road Property

The AEU (SA Branch) is currently awaiting the outcome of the assessment for Heritage Listing of its property at 163A - 164 Greenhill Road PARKSIDE.

The AEU (SA Branch) is appealing this listing. The result of this appeal is not yet available. The outcome of this assessment may impact the valuation of its property as recorded in the financial statements.

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

Jennie-Marie Gorman (President)	Matthew Cherry (Branch Secretary)	
Sadie Gent (Vice President)	Kendall Proud (Vice President)	
Ann Clarke (Treasurer)		
Daniel Ashcroft	Danny Ellis	Susan Garwood
Trisha Gilbert	Liam Goodfellow	Madeleine Heller
Susan Hill	Matthew Key	Chantelle Lucas
Kate McAuley	Jan Murphy	Gaye Rose
Lyn Rowberry	Deborah Shields	Michael Stoetzer
Tracey Upton		

The aggregate amount of remuneration directly or indirectly received or receivable for the year ended 31 December 2025, whether as an Executive member or otherwise, from the reporting entity in connection with the management of the reporting entity, was \$787,283 (2024 \$753,245). The aggregate amounts paid during the year ended 31st December 2025 to a superannuation plan or other entity by the reporting entity in connection with the retirement of Executive members of the reporting entity was \$104,625 (2024 \$96,830).

Note 12A: Related party transactions for the reporting period (Cont.)

Terms and conditions of transactions with related parties

There were no transactions with key management personnel or the committee of management and the AEU (SA Branch) office other than those relating to their membership of the AEU (SA Branch) and reimbursement in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which are reasonable to expect would have been adopted by parties at arm's length.

	2025 \$	2024 \$
Note 12B: Key management personnel remuneration for the reporting period		
Short-term employee benefits		
Salary (including annual leave taken)	787,283	753,245
Annual leave accrued	207,087	136,548
Sick Leave Accrued	7,571	9,792
Performance Bonus	-	-
Total short-term employee benefits	1,001,941	899,585
Post-employment benefits:		
Superannuation	104,625	96,830
Total post-employment benefits	104,625	96,830
Other long-term benefits:		
Long-service leave	22,477	21,660
Total other long-term benefits	22,477	21,660
Termination benefits	-	-
Total	1,129,043	1,018,075

Note 13 Financial Instruments

The Union has financial instruments that are cash or cash equivalents, deposits with banks, short term investments, trade receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are also set out below.

(a) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Unions exposure to the risk of changes in market interest rates relates primarily to its interest bearing investments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of those interest bearing investments:

Sensitivity analysis of the risk that the entity is exposed to for 2025

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- +2%	147,521	147,521
Interest rate risk	- -2%	(153,348)	(153,348)

Sensitivity analysis of the risk that the entity is exposed to for 2024

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- +2%	136,547	136,547
Interest rate risk	- -2%	(147,858)	(147,858)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Note 13 Financial Instruments (Cont.)

(b) Liquidity risk (cont.)

The following tables sets out the liquidity risk of financial liabilities held by the Union. They represent the contractual maturity of financial liabilities.

2025

	Floating Interest rate	Fixed Interest Maturing in 1 year or less	Greater than 2 years	Non interest bearing	Total
Financial assets					
Cash on hand and in banks	249,238	-	-	400	249,638
Receivables	-	-	-	153,459	153,459
Investments					
Other than public investments	920,442	3,293,705	-	-	4,214,147
Managed Investments	2,294,140	-	-	-	2,294,140
Staff Computer Loans	-	-	-	-	-
	<u>3,463,820</u>	<u>3,293,705</u>	<u>-</u>	<u>153,859</u>	<u>6,911,384</u>
Weighted average interest rate	2.36%	5.53%			
Financial Liabilities					
Accrued Expenses	-	-	-	323,556	323,556
Subscriptions in Advance	-	-	-	44,459	44,459
Lease of Office Equipment	-	27,240	61,350	-	88,590
	<u>-</u>	<u>27,240</u>	<u>61,350</u>	<u>368,015</u>	<u>456,605</u>

2024

	Floating Interest rate	Fixed Interest Maturing in 1 year or less	Greater than 2 years	Non interest bearing	Total
Financial assets					
Cash on hand and in banks	153,500	-	-	400	153,900
Receivables	-	-	-	169,606	169,606
Investments					
Other than public investments	691,541	4,154,876	-	-	4,846,417
Managed Investments	2,405,419	-	-	-	2,405,419
Staff Computer Loans	-	-	-	-	-
	<u>3,250,460</u>	<u>4,154,876</u>	<u>-</u>	<u>170,006</u>	<u>7,575,342</u>
Weighted average interest rate	5.39%	4.39%			
Financial Liabilities					
Accrued Expenses	-	-	-	333,224	333,224
Subscriptions in Advance	-	-	-	79,820	79,820
Lease of Office Equipment	-	22,529	82,207	-	104,736
	<u>-</u>	<u>22,529</u>	<u>82,207</u>	<u>413,044</u>	<u>517,780</u>

Note 13 Financial Instruments (Cont.)

(c) Credit risk

Credit risk Exposure

Credit Risk on financial assets represents the loss that would be recognised if counterparties failed to perform as contracted, leading to a financial loss. The credit risk on financial assets, excluding investments, of the Australian Education Union (SA Branch) which have been recognised in the balance sheet is the carrying amount, net of any provision for doubtful debts.

Trade receivables

	Current	30-60 days	Total
31 December 2025	2,755	0	2,755
31 December 2024	407	693	1,100

Net Fair Values of Financial Assets and Financial Liabilities

Net fair value of financial assets and financial liabilities are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers.

The carrying amounts of cash on hand and in banks, investments, trade and other debtors, prepayments, accrued expenses and subscriptions in advance are not materially different from their net fair values.

Financial Risk Management Policies

The Union's Executive is responsible for, among other issues, monitoring and managing financial risk exposures of the Union. The Executive monitors the Union's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held and minuted by the committee of management.

The Executive's overall risk management strategy seeks to ensure that the Union meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Note 14 Fair Value Measurement

Note 14A: Financial assets and liabilities

Management of the Union assessed that cash on hand and at banks (including deposits noted in Note 5D) 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.

Note 14A: Financial assets and liabilities (Cont.)

Management measures and recognizes the following assets at fair value on a recurring basis after initial recognition:

- Freehold land and buildings.

Further discussion regarding the reporting units accounting policy on fair value measurement is detailed at note 1.19.

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

	Carrying Amount 2025 \$	Fair value 2025 \$	Carrying Amount 2024 \$	Fair value 2024 \$
Financial assets				
Land and Buildings	14,031,750	14,031,750	14,035,875	14,035,875
Total	14,031,750	14,031,750	14,035,875	14,035,875

Note 14B: Financial and non-financial assets and liabilities fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2025

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed Investments	31/12/2025	2,294,140	-	-
Land and Buildings	31/12/2025	-	14,031,750	-
Total		2,294,140	14,031,750	-

Fair value hierarchy – 31 December 2024

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed Investments	31/12/2024	2,405,419	-	-
Land and Buildings	31/12/2024	-	14,035,875	-
Total		2,405,419	14,035,875	-

Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

- 1) A member of a Union, or the General Manager, may apply to the Union for specified prescribed information in relation to the Union 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 Union.
- 3) A Union must comply with an application made under subsection (1).

Officer declaration statement

I, Matthew Cherry, being the Branch Secretary of the Australian Education Union (South Australian Branch), declare that the following activities did not occur during the reporting period ending 31 December 2025.

The Union 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 capitation fees or 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.
- have a receivable with another reporting unit.
- incur fees as consideration for employers making payroll deductions of membership subscriptions.
- pay a penalty imposed under the RO Act or the Fair Work Act 2009.
- have a payable to an employer for that employer making payroll deductions of membership subscriptions.
- 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 another entity administer the financial affairs of the reporting unit.
- make a payment to a former related party of the reporting unit.

Signed by the officer:



Branch Secretary

Dated: 26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH)

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Education Union (SA Branch) ('the Reporting Unit'), which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Notes to the Financial Statements, including material accounting policy information; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Australian Education Union (SA Branch) as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report for the year ended 31 December 2025, accompanying the financial report.

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

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)**Information Other than the Financial Report and Auditor's Report Thereon (cont)**

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation 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 determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)

Auditor's Responsibilities for the Audit of the Financial Report (cont)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

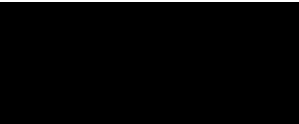
Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely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

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

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

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

26 May 2026

Advisory. Tax. Audit.

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