



7 July 2026

Stephanie Terry  
President  
Primary Employers Tasmania

Sent via email: [primaryemployers@bigpond.com](mailto:primaryemployers@bigpond.com)

CC: [andrewgray@newtonhenry.com.au](mailto:andrewgray@newtonhenry.com.au)

Dear Stephanie Terry

**Primary Employers Tasmania  
Financial Report for the year ended 31 December 2025 – FR2025/260**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Primary Employers Tasmania (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 29 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. Previous problem not remedied**

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error has appeared in the current report, namely reference to Commissioner.

## **2. Incorrect legislative references**

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 15 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

## **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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**Primary Employers Tasmania**

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

Certificate for the year ended 31 December 2025

I *Stephanie Terry* being the *President* of Primary Employers Tasmania certify:

- i that the documents lodged herewith are copies of the full report for Primary Employers Tasmania for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- i that the full report was provided to members of the reporting unit on *11 May, 2026*: and
- i that the full report was presented to *a general meeting of members* of the reporting unit on *18 June, 2026* in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....  .....

Name of prescribed designated officer: Stephanie Terry

Title of prescribed designated officer: President

Dated: *18 June 2026*



# Financial Report

**1 January 2025 to  
31 December 2025**



## Independent Auditor's Report to the members of Primary Employers Tasmania

### Opinion

We have audited the financial report of Primary Employers Tasmania Inc (the Reporting Unit), which comprises the Statement of Financial Position 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 a summary of significant accounting policies and other explanatory information, subsection 255(2A) report and Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Reporting Unit's financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Reporting Unit's Constitution and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

We 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

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 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

The Committee of Management is responsible for the other information and accordingly we do not express any form of assurance conclusion thereon.

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 on the Other Information obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the 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 *Fair Work (Registered Organisations) Act 2009*, 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 are responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We communicate with the Committee of Management, 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.

#### Other

Andrew Gray is an approved auditor under section 256 of the *Fair Work (Registered Organisations) Act 2009*. He is a member of the Chartered Accountants Australia and New Zealand (CAANZ) and holds a current Public Practice Certificate.

*Newton & Henry*

Newton & Henry



Andrew Gray

*Director*

Launceston

5 May 2026

RO Number: AA2024/13

# Primary Employers Tasmania

## Financial Statements 2025

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# PRIMARY EMPLOYERS TASMANIA

## Report required under subsection 255(2A)

for the year ended 31 December 2025

The Committee of management presents the expenditure report<sup>4</sup> as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2025 .

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	172,566	169,542
Advertising	–	
Operating costs	126,419	117,955
Donations to political parties	–	–
Legal costs	–	–

Signature of designated officer: .....  .....

Name and title of designated officer: ..... Stephanie Terry, President .....

# PRIMARY EMPLOYERS TASMANIA

## 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.

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

The principal activities for Primary Employers Tasmania during 2025 have been to represent the Workplace Relations interests of employers engaged in the agricultural, fruit growing, vineyard, livestock, dairying and vegetable industries situated in Tasmania.

This involves providing advice in respect of the *Fair Work Act 2009* and the awards, including rates of pay and conditions, negotiations with the relevant unions, advocacy before Fair Work Ombudsman and the Fair Work Commission, negotiations and advice in respect of Workplace Health and Safety Legislation.

### **Significant changes in financial affairs**

There have not been any significant changes to the financial affairs of the Association during the year ended 31st December 2025.

### **Right of members to resign**

*The right of members to resign from the Association is in accord with Clause 13 of its Rules which states:*

#### **13.0 MEMBERSHIP RESIGNATION**

*13.1 A member of the Association may resign from membership by written notice addressed and delivered to the Executive Officer of the Association.*

*13.2 A notice of resignation from membership of the Association takes effect:*

*(a) where the member ceases to be eligible to become a member of the Association:*

*(i) on the day on which the notice is received by the Association;  
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 by the Association; or

(ii) on the day specified in the notice; whichever is later.

13.3 Any dues payable but not paid by a former member of the Association in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.

13.4 A notice delivered to the Executive Officer of the Association shall be taken to have been received by the Association when it was delivered.

13.5 A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Rule 13.1.

13.6 A resignation from membership of the Association is valid even if it is not affected in accordance with this Rule 13 if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.

The Association does not have any member of its staff or Committee of Management who 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; and

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

**Number of members**

Year		Year	
2025	402	2024	418

**Number of employees**

Year		Year	
2025	1.5 FTE	2024	1.5 FTE

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

**President:**

From 1 January 2025 to 31 December, 2025      Stephanie Terry

**Vice President:**

From 1 January 2025 to 19 June, 2025  
From 19 June, 2025 to 31 December, 2025

Ben Grubb  
Ailsa Hooper

**Treasurer:**

From 1 January, 2025 to 31 December, 2025

Piers Dumaresq

**Executive Committee:**

From 1 January, 2025 to 19 June, 2025  
From 1 January, 2025 to 28 August, 2025

Sophie Greenacre  
Ben Grubb

From 1 January, 2025 to 31 December, 2025

Marcus James  
Ferdie Foster  
Monique Lubiana  
Melissa Fergusson  
Stephanie Terry  
Ailsa Hooper  
Piers Dumaresq  
Katelyn Petrie

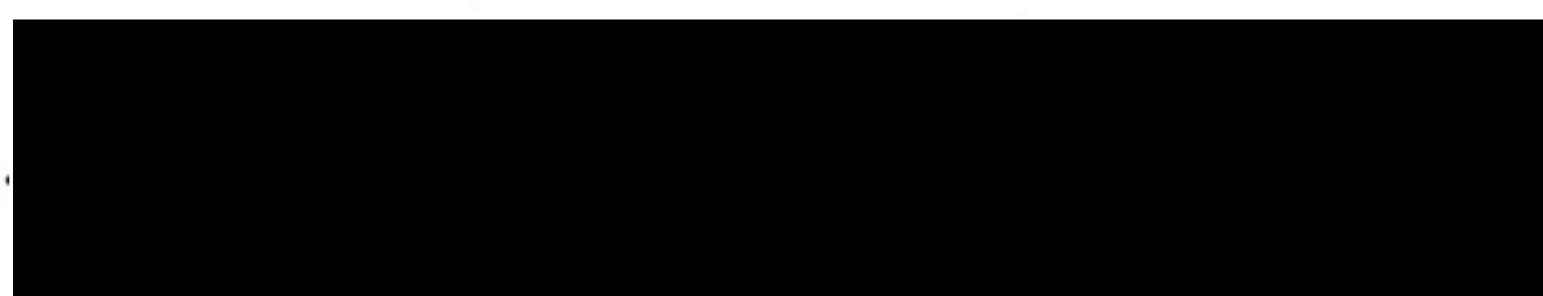
From 19 June, 2025 to 31 December, 2025

Sophie Sutherland

From 13 November, 2025 to 31 December, 2025

Natalie Campbell

Signature of designated officer: ...



.....

Name and title of designated officer: Ailsa Hooper, Vice President,

Dated: ..16 April, 2026

**PRIMARY EMPLOYERS TASMANIA**  
**Committee of Management Statement**

*for the year ended 31 December, 2025*

On 20 February, 2025 the Executive Committee of *Primary Employers Tasmania* passed the following resolution in relation to the General Purpose Financial Report (**GPFR**) for the year ended 31 December, 2025:

The Committee 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 Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer:

Date: 20 February, 2026

Name and title of designated officer: Ailsa Hooper, Vice President

**Primary Employers Tasmania**  
**Statement of comprehensive income**  
*for the year ended 31 December 2025*

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions*	3	215,413	228,940
Capitation fees and other revenue from another reporting unit*			-
Levies*			-
Other sale of services to members		9,189	11,525
<b>Total revenue from contracts with customers</b>		<b>224,602</b>	<b>240,465</b>
<b>Income for furthering objectives</b>			
Grants and/or donations*	3A	-	-
Income recognised from volunteer services*			-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Revenue from recovery of wages activity*			-
Other income	3B	61,380	43,181
<b>Total other income</b>		<b>61,380</b>	<b>43,181</b>
<b>Total income</b>		<b>285,982</b>	<b>283,646</b>
<b>Expenses</b>			
Employee expenses*	4A	172,566	169,542
Capitation fees and other expense to another reporting unit*		-	-
Affiliation fees*	4B	5,950	6,000
Administration expenses	4C	78,127	74,109
Project expenses	4D	26,731	22,672
Grants or donations*	4E	-	-
Depreciation and amortisation	4F	10,161	9,875
Legal costs*	12	-	-
Audit fees	14	5,450	5,300
<b>Total expenses</b>		<b>298,985</b>	<b>287,498</b>
<b>Surplus (deficit) for the year</b>		<b>(13,003)</b>	<b>(3,852)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
		<b>(13,003)</b>	<b>(3,852)</b>

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

**Primary Employers Tasmania**  
**Statement of financial position**  
**as at 31 December 2025**

		2025	2024
	Notes	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5A	428,140	502,931
Trade and other receivables*	5B	24,927	5,092
<b>Total current assets</b>		<b>453,067</b>	<b>508,023</b>
<b>Non-current assets</b>			
Property, plant and equipment	6A	41,295	15,651
<b>Total non-current assets</b>		<b>41,295</b>	<b>15,651</b>
<b>Total assets</b>		<b>494,362</b>	<b>523,674</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables*	7A	-	5,388
Other payables*	7B	31,109	30,456
Employee provisions	8A	32,643	30,150
Contract liabilities			
<b>Total current liabilities</b>		<b>63,752</b>	<b>65,994</b>
<b>Non-current liabilities</b>			
Employee provisions	8A	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>63,752</b>	<b>65,994</b>
<b>Net assets</b>		<b>430,610</b>	<b>457,680</b>
<b>EQUITY</b>			
General fund/retained earnings		393,900	406,905
Reserves	9A	36,710	50,775
<b>Total equity</b>		<b>430,610</b>	<b>457,680</b>

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

**Primary Employers Tasmania**  
**Statement of changes in equity**  
*for the year ended 31 December 2025*

Notes	General funds / reserves \$	Retained Earnings \$	Total equity \$
<b>Balance as at 1 January 2024</b>	58,114	410,758	468,872
Adjustment for errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
<b>Adjusted Balance as at 31 December 2024</b>	58,114	410,758	468,872
Surplus / (deficit)	-	(3,852)	(3,852)
Other comprehensive income	-	-	-
Transfer to/from scholarships	(7,340)	-	(7,340)
Transfer from retained earnings	9A	-	-
<b>Closing balance as at 31 December 2024</b>	-	-	-
	<b>50,774</b>	<b>406,906</b>	<b>457,680</b>
Adjustment for errors	-	-	-
Surplus / (deficit)	-	(13,003)	(13,003)
Other comprehensive income	-	-	-
Transfer to/from scholarships	9A	-	(14,065)
Transfer from retained earnings	-	-	-
<b>Closing balance as at 31 December 2025</b>	-	-	-
	<b>36,709</b>	<b>393,903</b>	<b>430,612</b>

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

**Primary Employers Tasmania**  
**Statement of cash flows**  
*for the year ended 31 December 2025*

		2025	2024
<b>OPERATING ACTIVITIES</b>	Notes	\$	\$
<b>Cash received</b>			
Receipts from customers		278,167	309,127
Donations and Grants		-	
Receipts from other reporting unit/controlled entity(s)*		<b>278,167</b>	<b>309,127</b>
<b>Cash used</b>			
Employees		172,991	172,442
Suppliers		157,919	147,434
Payment to other reporting units/controlled entity(s)*		-	-
<b>Net cash from (used by) operating activities</b>	10A	<b><u>(52,743)</u></b>	<b><u>(10,749)</u></b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant & equipment		<b>22,000</b>	-
Payment for sale of property, plant & equipment		<b>(44,048)</b>	-
<b>Net cash from (used by) investing activities</b>		<b><u>(22,048)</u></b>	<b><u>-</u></b>
<b>Net increase (decrease) in cash held</b>		<b><u>(74,791)</u></b>	<b><u>(10,749)</u></b>
Cash & cash equivalents at the beginning of the reporting period		<b>502,932</b>	<b>513,681</b>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b><u>428,141</u></b>	<b><u>502,932</u></b>

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

## **Note 1 Summary of Material Accounting policies**

### **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 Primary Employers Tasmania a not-for-profit entity.

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

### **Comparative amounts**

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

### **Significant accounting judgements and estimates**

There are no significant accounting judgements and estimates identified that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

## **New Australian Accounting Standards**

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

### **Impact on adoption of AASB 2021-2 Disclosure of Accounting Policies and Definition of Accounting Estimates.**

AASB 2021-2 amended several accounting standards to improve accounting policy disclosures and clarify the distinction between charges in accounting policies and accounting estimates. Of relevance, AASB 2021-2 amended AASB 101. Presentation of Financial Statements to replace the requirements for entities to disclose their “significant accounting policies” with a requirement to disclose “material accounting policies”. This Accounting Standard has not a material impact on the recognition and measurement of transactions or disclosures in the financial report.

## **Current versus non-current classification**

Primary Employers Tasmania presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. 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

1. It is held primarily for the purpose of trading;
2. It is due to be settled within twelve months after the reporting period; or
3. 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. Primary Employers Tasmania classifies all other liabilities as non-current.

## **Revenue**

Primary Employers Tasmania enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

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

1. the arrangement is enforceable;and
2. 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 and member services**

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 *Primary Employers Tasmania*.

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

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

## **Income of Primary Employers Tasmania as a Not-for-Profit Entity**

Consideration is received by Primary Employers Tasmania to enable the entity to further its objectives. Primary Employers Tasmania recognises each of these amounts of consideration as income when the consideration is received (which is when Primary Employers Tasmania obtains control of the cash) because, based on the rights and obligations in each arrangement the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; Primary Employers Tasmania recognition of the cash contribution does not give rise to any related liabilities

Primary Employers Tasmania receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt: government grants.

### **Interest income**

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

### **Rental income**

Primary Employers Tasmania did not receive any rental income during the year 1 January 2025 to 31 December 2025.

### **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 Primary Employers Tasmania in respect of services provided by employees up to reporting date.

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

## **Leases**

Primary Employers Tasmania did not have any leases of any type during the reporting period 1 January 2025 to 31 December 2025.

## **Borrowing costs**

Primary Employers Tasmania did not have any borrowing costs during the reporting period 1 January 2025 to 31 December 2025.

## **Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

## **Financial instruments**

Financial assets and financial liabilities are recognised when Primary Employers Tasmania becomes a party to the contractual provisions of the instrument.

## **Financial assets**

Primary Employers Tasmania did not have any contract financial assets during reporting period 1 January 2025 to 31 December 2025.

### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income, 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 Primary Employers Tasmania's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, Primary Employers Tasmania 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 amortized cost or fair value through other comprehensive income, 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.

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

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

Primary Employers Tasmania measures financial assets at amortized cost if both of the following conditions are met:

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

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

## **Financial Liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortized cost.

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

Primary Employers Tasmania's financial liabilities include trade and other payables.

### **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 Primary Employers Tasmania transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when Primary Employers Tasmania performs under the contract (i.e., transfers control of the related goods or services to the customer).

### **Contingent liabilities and contingent assets**

Primary Employers Tasmania did not have a contingent liability during the reporting period 1 January 2025 to December 2025, Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes.

### **Impairment of non-financial assets**

Primary Employers Tasmania did not have any impairment of non-financial assets during reporting period 1 January 2025 to 31 December 2025.

## **Taxation**

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

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

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

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

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

## **Fair value measurement**

Primary Employers Tasmania did not measure any asset or liability at fair value during the reporting period 1 January 2025 to 31 December 2025.

## **Going concern**

Primary Employers Tasmania is not reliant on the agreed financial support of any another entity to continue on a going concern basis.

## **Note 2 Events after the reporting period**

There are no significant subsequent events to report.

### Note 3 Revenue & Income

#### Disaggregation of revenue from contracts with customers

A disaggregation of Primary Employer Tasmania revenue by type of arrangement 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 \$
<b>Type of Customer</b>		
Members	224,602	240,465
Government	-	-
Other Parties	-	-
<b>Total revenue from contracts with customers</b>	<b>224,602</b>	<b>240,465</b>

#### Note 3A: Grants and donations\*

	2025 \$	2024 \$
Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	<b>-</b>	<b>-</b>

#### Note 3B: Other Income

	2025 \$	2024 \$
Advice to non-members	14,730	16,068
ANZ contribution	5,455	-
Sale of equipment	13,756	-
Bank Interest	15,239	13,413
Newsletter sponsorship	12,200	13,100
<b>Total other income</b>	<b>61,380</b>	<b>42,581</b>

## Note 4 Expenses

### Note 4A: Employee expenses\*

	2025 \$	2024 \$
<b>Holders of Office</b>	-	-
Wages & Salaries	-	-
Superannuation	-	-
Leave & other entitlements	-	-
Separation & redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses -holders of office</b>	-	-
<b>Employees other than office holders</b>		
Wages & Salaries	152,181	147,417
Superannuation	17,892	16,583
Leave & other entitlements	2,493	2,360
Separation & redundancies	-	-
Other employee expenses	-	3,182
<b>Subtotal employee other than office holders</b>	172,566	169,542
<b>Total employee expenses</b>	<b>172,566</b>	<b>169,542</b>

### Note 4B: Affiliation fees\*

	2025 \$	2024 \$
National Farmers Federation	5,500	5,500
Tasmanian Agricultural Productivity Group	450	500
<b>Total affiliation fees</b>	<b>5,950</b>	<b>6,000</b>

### Note 4C: Administration Expenses

	2025 \$	2024 \$
Compulsory levies*	-	-
Fees/allowances – meetings & conferences*	13,605	8,916
Conferences & meeting expenses*	3,755	2,775
Contractors / consultants	27,470	23,975
Office expenses	28,532	27,375
Information communication technology	4,765	34,022
<b>Total administration expenses</b>	<b>78,127</b>	<b>97,063</b>

### Note 4D: Project Expenses

	2025 \$	2024 \$
Other expenses 2025	26,731	22,672
<b>Total project expenses</b>	<b>26,731</b>	<b>22,672</b>

**Note 4E: Grants & donations \***

	<b>2025</b> \$	<b>2024</b> \$
Grants		
Total expensed that were less than \$1,000	-	-
Total expensed that exceeded \$1,000	-	-
Donations		
Total expensed that were less than \$1,000	-	-
Total expensed that exceeded \$1,000	-	-
<b>Total grants &amp; donations</b>	-	-

**Note 4F: Depreciation**

	<b>2025</b> \$	<b>2024</b> \$
Property plant & equipment-motor vehicle & furniture & fittings	10,161	9,875
<b>Total depreciation</b>	<b>10,161</b>	<b>9,875</b>

**Note 4G: Legal costs\***

	<b>2025</b> \$	<b>2024</b> \$
Litigation	-	-
Other legal costs	-	-
<b>Total legal costs</b>	-	-

**Note 5 Current Assets****Note 5A: Cash & cash equivalents**

	<b>2025</b> \$	<b>2024</b> \$
Cash at bank	428,140	502,931
<b>Total cash &amp; cash equivalents</b>	<b>428,140</b>	<b>502,931</b>

**Note 5B: Trade & other receivables**

	<b>2025</b> \$	<b>2024</b> \$
Receivables from other reporting units*	-	-
Less Allowance for expected credit losses*	-	-
<b>Receivable from other reporting units</b>	-	-
<b>Other receivables</b>		
GST receivable	2,672	2,774
Other	22,255	2,318
<b>Total trade &amp; other receivables net</b>	<b>24,927</b>	<b>5,092</b>

Primary Employers Tasmania has recognized the following assets & liabilities related to contract with customers:	<b>2025</b> \$	<b>2024</b> \$
<b>Receivables</b>		
Receivables - current	<b>22,255</b>	<b>2,318</b>
Receivables – noncurrent	-	-

## Note 6 – Non - Current Assets

### Note 6A: Property, Plant & Equipment

	<b>2025</b> \$	<b>2024</b> \$
<b>Property, Plant &amp; Equipment</b>		
Carrying amount	44,049	39,500
Accumulated depreciation	2754	23,849
<b>Total Property, Plant &amp; Equipment</b>	<b>41,295</b>	<b>15,651</b>

### Reconciliation of opening & closing balances of property, plant & equipment

	<b>2025</b> \$	<b>2024</b> \$
<b>Net book value 1 January</b>	15,651	25,526
Depreciation expense	(10,161)	(9,875)
Additions	44,049	-
Disposals	(8,244)	-
<b>Other receivables</b>		
GST receivable		-
Other		-
<b>Net book value 31 December</b>	41,295	15,651
<b>Net book value 31 December represented by</b>		
Gross book value	44,049	39,500
Accumulated depreciation & impairment	(2,754)	(23,849)
<b>Net book value 31 December</b>	<b>41,295</b>	<b>15,651</b>

## Note 7 Current liabilities

### Note 7A: Trade payables\*

Primary Employers Tasmania settles trade creditors accounts within 30 days

	<b>2025</b> \$	<b>2024</b> \$
Trade creditors & accruals	-	5,388
Payables to other reporting units*	-	-
<b>Total trade payables</b>	-	<b>5,388</b>

**Note 7B: Other payables**

	<b>2025</b> \$	<b>2024</b> \$
Wages and salaries	-	3,790
Superannuation	4,763	4,239
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal costs	-	-
GST payable	-	-
Other	26,345	22,427
<b>Total other payments</b>	<b>31,108</b>	<b>30,456</b>
<b>Total other payments are expected to be settled in:</b>		
No more than 12 months	31,108	30,456
More than 12 months	-	-
<b>Total other payments</b>	<b>31,108</b>	<b>30,456</b>

**Note 8 Provisions****Note 8A: Employee provisions\***

	<b>2025</b> \$	<b>2024</b> \$
<b>Holders of Office</b>	-	-
Annual leave	-	-
Long service leave	-	-
Separation & redundancies	-	-
Other	-	-
<b>Subtotal employee provisions -holders of office</b>	-	-
<b>Employees other than office holders</b>		
Annual leave	9,920	10,683
Long Service leave	22,723	19,467
Separation & redundancies	-	-
Other	-	-
<b>Subtotal employee other than office holders</b>	<b>32,643</b>	<b>30,150</b>
<b>Total Employee provisions</b>		
Current	32,643	30,150
Non-current	-	-
<b>Total Employee provisions</b>	<b>32,643</b>	<b>30,150</b>

## Note 9 Equity

### Note 9A: General funds\*

	2025 \$	2024 \$
<b>Training Reserve</b>	50,775	58,115
Balance at the start of the year		
Transfer to general fund		
Transfer out of general fund	14,065	7,340
<b>Balance at the end of the year</b>	<b>36,710</b>	<b>50,775</b>
<b>Total general funds</b>	<b>36,710</b>	<b>50,775</b>

## Note 10– Cash Flow

### Note 10A: Cash Flow reconciliation

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

	2025 \$	2024 \$
<b>Cash and cash equivalents as per:</b>		
Cash flow statements	428,140	502,931
Balance Sheet	428,140	502,931
<b>Difference</b>	-	-

### Reconciliation of profit/deficit to net cash from operating activities:

	2025 \$	2024 \$
<b>Profit/deficit for the year</b>	(13,004)	(3,851)
Adjustment for non profit items		
Depreciation	10,161	9,875
((Profit)/loss on disposal of assets	(13,756)	
Training Reserve	(14,065)	(7,340)
<b>Changes in assets &amp; liabilities</b>		
(increase) /decrease in supplier payables	(5,388)	(3,685)
(increase) /decrease in net receivables	(19,936)	(1,410)
Movement in sponsorship received in advance	3,570	480
Movement in overpayment of membership	-	(660)
Movement in employee provisions	2,493	2,360
(increase) /decrease in payables to employees	(2,816)	(6,518)
<b>Net cash from (used by) operating activities</b>	<b>(52,741)</b>	<b>(10,749)</b>

### Note 10B: Cash flow information\*

	2025 \$	2024 \$
<b>Cash inflows</b>		
Primary Employers Tasmania	300,169	309,127
<b>Total cash inflows</b>	<b>300,169</b>	<b>309,127</b>
<b>Cash outflows</b>		
Primary Employers Tasmania	374,958	319,876
<b>Total cash outflows</b>	<b>374,958</b>	<b>319,876</b>

## Note 11 Related Party Disclosures

### Note 11A: Related party transactions for the reporting period

	2025 \$	2024 \$
Revenue received from related parties	-	-
Expenses paid to related parties includes the following:	-	-
Allowances to Office Holders	9,500	8,500
Amounts owed by related parties	-	-
Amounts owed to related parties	-	-
Loans from/to related parties	-	-
Assets transferred from.to related parties	-	-
<b>Net book value 31 December</b>	<b>9,500</b>	<b>8,500</b>

### Note 11B: Key management personnel remuneration for the reporting period

	2025 \$	2024 \$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	135,727	130,671
Annual & Long Service leave accrued	2,493	2,360
Superannuation	15,972	14,713
<b>Total short-term employee benefits</b>	<b>154,192</b>	<b>145,614</b>
<b>Post-employment benefits</b>		
Superannuation	-	-
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total</b>		

### Note 11C: Transactions with key management personnel and their close family members

	2025 \$	2024 \$
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

### Note 12: Remuneration of auditors – Newton & Henry

	2025 \$	2024 \$
Value of the services provided		
Financial Statement audit services	5,450	5,300
Other services	-	-
<b>Total remuneration of auditors</b>	<b>5,450</b>	<b>5,300</b>

## Note 13: Financial Instruments

### Note 13A: Categories of Financial Instruments

	2025 \$	2024 \$
<b>Financial assets</b>		
Amortised cost through profit or loss:		
Cash	428,140	502,931
Receivables	24,927	5,092
<b>Total</b>	<b>453,067</b>	<b>508,023</b>
At amortised cost	-	-
<b>Total</b>	<b>453,067</b>	<b>508,023</b>
Amortised cost through other comprehensive income		-
<b>Carrying amount of financial assets</b>	<b>453,067</b>	<b>508,023</b>
<b>Financial liabilities</b>		
Amortised cost through profit or loss:		
<b>Payables</b>	31,109	30,456
Other financial liabilities		-
<b>Carrying amount of financial liabilities</b>	<b>31,109</b>	<b>30,456</b>
Net gain (loss) at fair value through profit or loss	-	-
Net gain (loss) at from financial liabilities	-	-

### Note 13B: Credit risk

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2025 \$	2024 \$
<b>Financial assets</b>		
Receivables	24,927	5,092
<b>Total</b>	<b>24,927</b>	<b>5,092</b>
<b>Financial liabilities</b>		
Payables	31,109	30,456
<b>Total</b>	<b>31,109</b>	<b>30,456</b>

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

	Trade & other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
<b>31 December 2024</b>						
Expected credit loss rate	-	-	-	-	-	-
Estimate total gross	-	-	-	-	-	-
Carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

<b>31 December 2025</b>						
Expected credit loss rate	-	-	-	-	-	-
Estimate total gross	-	-	-	-	-	-
Carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

Primary Employers Tasmania’s maximum exposure to credit risk for the components of the statement of financial position as at 31 December 2024 and 2025 the carrying amounts as illustrated above. Primary Employers Tasmania collects receivables in 30 days or less and settles payables in less than 30 days.

**Note 14– Administration of financial affairs by a third party**

Name of entity providing service: Synectic Group  
Terms & conditions: Commercial consulting  
Nature of services: Bookkeeping

	<b>2025</b> \$	<b>2024</b> \$
<b>Detailed Breakdown of revenues collected and/or expenses incurred</b>		
Expenses		
Bookkeeping	4,745	3,845
<b>Total</b>	<b>4,745</b>	<b>3,845</b>

**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 Commissioner:

A member of a reporting unit, or the Commissioner, may apply to Primary Employers Tasmania for specified prescribed information in relation to Primary Employers Tasmania to be made available to the person making the application.

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.

Primary Employers Tasmania must comply with an application made under subsection (1).