



8 July 2026

David Brear
Branch Secretary
Independent Education Union of Australia-Victoria Tasmania Branch
Sent via email: dbrear@vieu.org.au
CC: michael.port@dfkiddsons.com.au

Dear David Brear

**Independent Education Union of Australia-Victoria Tasmania Branch
Financial Report for the year ended 31 January 2026 – (FR2026/1)**

I acknowledge receipt of the financial report for the year ended 31 January 2026 for the Independent Education Union of Australia-Victoria Tasmania Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 June 2026.

The financial report has now been filed. 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.

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 26 June 2026, 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 Michael Port 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 Michael Port 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 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 *Fair Work (Registered Organisations) Act 2009* (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

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

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

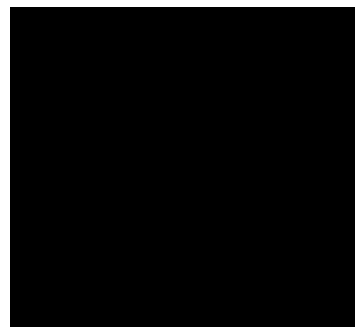
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 January 2026.

I, David Brear, being the General Secretary of the Independent Education Union of Australia Victoria Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for *The Independent Education Union of Australia Victoria Tasmania Branch* for the period ended 31 January 2026 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15 May 2026; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 19 June 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

David Brear

Title of prescribed designated officer:

General Secretary

Dated:

24 June 2026

**THE INDEPENDENT EDUCATION
UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2026**



**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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for the year ended 31 January 2026

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General information

The financial statements cover Independent Education Union of Australia Victoria Tasmania Branch as an individual entity. The financial statements are presented in Australian dollars, which is Independent Education Union of Australia Victoria Tasmania Branch's functional and presentation currency.

The financial statements were authorised for issue on the date of signing this report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE INDEPENDENT EDUCATION UNION OF AUSTRALIA VICTORIA TASMANIA BRANCH

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Independent Education Union of Australia Victoria Tasmania Branch (the Union) which comprises the statement of financial position as at 31 January 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 January 2026, and notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Independent Education Union of Australia Victoria Tasmania Branch as at 31 January 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union 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 Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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.

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Union 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 Union'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 Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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, 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union'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 Union to cease to continue as a going concern.

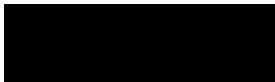
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union audit. We remain solely responsible for our audit opinion.

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

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

DFK Kidsons Partnership

DFK Kidsons Partnership
Chartered Accountants



Michael L Port CA
Partner

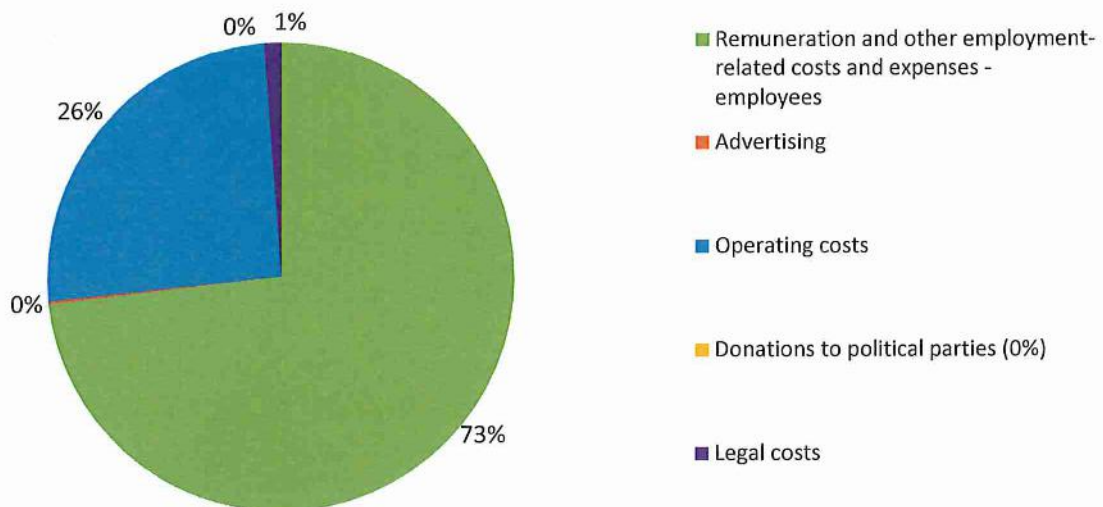
Melbourne
15 May 2026

Registration number (as registered by the Commissioner under the RO Act): AA2020/10

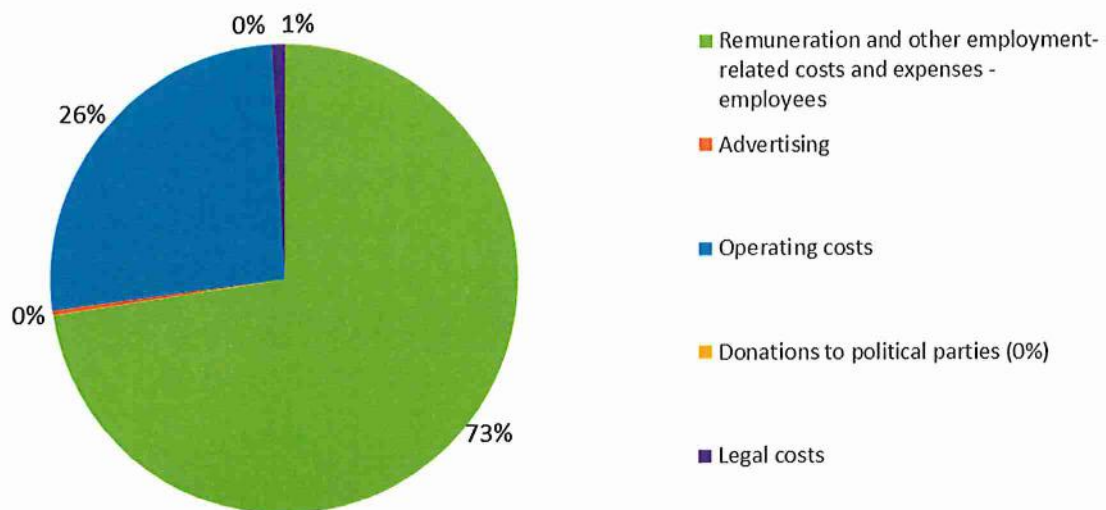
**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
REPORT REQUIRED UNDER SUBSECTION 255(2A)
for the year ended 31 January 2026**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 January 2026.

2026 - Expenditure as required under s.255(2A) RO Act



2025 - Expenditure as required under s.255(2A) RO Act



Signature of designated officer:

Name and title of designated officer: Teresa Huddy
Branch President

David Brerar
Branch Secretary

Dated: 15 May 2026

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
OPERATING REPORT
for the year ended 31 January 2026

The committee presents its report on the reporting unit for the financial year ended 31 January 2026.

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

- (1) **Design**, implementation and co-ordination of campaigns and programs regarding membership organising, industrial and professional agendas.
- (2) **Representation** of the industrial and professional interests of the members in a broad range of Federal and State government committees, The Fair Work Commission and various statutory bodies and community organisations concerned with educational, industrial and other relevant concerns.
- (3) **Provision** of political, industrial, legal and professional advice to members and chapters of the union on various educational and industrial issues.
- (4) **Development of submissions** to inquiries on school funding, educational and industrial rights issues relevant to the membership and the broader union movement and community. Participation on behalf of the union and its membership in the public debate on these matters.
- (5) **Research** in relevant areas of public policy such as the funding of schooling, industrial, legal and constitutional matters, educational issues, and human rights concerns to inform our own IEU Victoria Tasmania branch, union movement and national union movement policy development.
- (6) **Protection and carriage** of the IEU Victoria Tasmania Branch Rules.
- (7) **Negotiation and prosecution** of claims for improved salaries and conditions for members in Victorian and Tasmanian non-government schools.

Results of these Activities

- (1) Maintenance of the IEU Victoria Tasmania Branch's membership in all non-government schools in Victoria and Tasmania.
- (2) A proactive membership industrially and professionally.
- (3) Continued public profile of the IEU Victoria Tasmania Branch on behalf of teachers and support staff in non-government education.
- (4) Improvements in the industrial and professional conditions of the membership.
- (5) Successful completion of negotiated Agreements on behalf of members in non-government schools in Victoria and Tasmania.

Significant changes in the nature of these activities

There have been no significant changes in the nature of these activities over the past year.

Significant changes in financial affairs

There have been no significant changes in the financial affairs of the Union during the past year.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
OPERATING REPORT (Continued)
for the year ended 31 January 2026

Right of members to resign

A member may resign from the Union in accord with Federal Rule 21 which states:

- (a) A member of the Union may resign from membership by written notice addressed and delivered to the relevant Branch Secretary.
- (b) A notice of resignation from membership takes effect:
 - (i) Where the member ceases to be eligible to become a member of the Union.
 - (A) on the day on which the notice is received by the Union; or
 - (B) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
 - (ii) in any other case:
 - (A) at the end of two weeks after the notice is received by the organisation; or
 - (B) on the day specified in the notice;whichever is the later.
- (c) Any dues payable and not paid by a former member in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (d) A notice delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.
- (e) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Subclause (a).
- (f) A resignation from membership of the Union is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
OPERATING REPORT (Continued)
for the year ended 31 January 2026

Officers or members that are a trustee or director of a company that is a Superannuation Fund Entity
David Brear Trustee of Non-Government Schools Superannuation Fund Pty. Ltd.

Number of members

There were 18,764 members (excluding student and the Retired Members Network) on the register of members on 31 January 2026.

Number of employees

On 31 January 2026 there were 49.8 FTE (full-time equivalent) employees at the IEU Victoria Tasmania Branch.

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

The following persons were on the IEU Victoria Tasmania Branch Committee of Management during the financial year unless otherwise indicated.

Alexandra Abela
Jason Blackburn
David Brear
Kylie Busk
Marcus Corlett
Rachael Evans
Lauren Hall
Andrea Hines
Craig Hogan
Wilma Honeysett
Teresa Huddy
Kate Lakos
Lisa Mason
Frances Matisi
Kim Merhulik
Christopher Mitchell
Brendan Nicholls
Ben Rheinberger
Maree Shields
Barbara Siddiqui
Rodney Sims
John Waldock
Michele Whitby

Signature of designated officer: _____

Name and title of designated officer: Teresa Huddy
Branch President

David Brear
Branch Secretary

Dated: 15 May 2026

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
for the year ended 31 January 2026

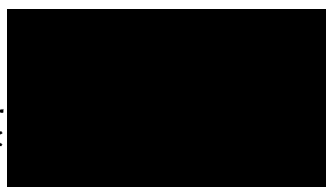
On the 15th May 2026 the Committee of Management of The Independent Education Union of Australia Victoria Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 January 2026:

The Committee of Management declares that in its opinion:

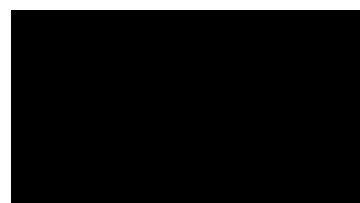
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the 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 General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: _____



Name and title of designated officer: Teresa Huddy
Branch President



David Bear
Branch Secretary

Dated: 15 May 2026

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers			
Membership subscriptions	3	12,367,917	11,237,566
Capitation fees and other revenue from another reporting unit		-	-
Levies		-	-
Revenue from recovery of wages activity		-	-
Total revenue from contracts with customers		<u>12,367,917</u>	<u>11,237,566</u>
Income for furthering objectives			
Grants and/or donations		-	-
Income recognised from volunteer services		-	-
Total income for furthering objectives		<u>-</u>	<u>-</u>
Other income			
Net gains from sale of assets	3A	30,908	141,091
Investment income	3B	336,340	330,235
Other income	3C	135,256	195,702
Total other income		<u>502,504</u>	<u>667,028</u>
Total Income		<u>12,870,421</u>	<u>11,904,594</u>
Expenses			
Employee expenses	4A	9,170,864	8,623,765
Capitation fees and other expenses to another reporting unit	4B	558,802	610,569
Affiliation fees	4C	279,244	212,732
Administration expenses	4D	930,628	794,777
Grants or donations	4E	200	-
Depreciation and amortisation	4F	390,914	324,311
Legal costs	4G	150,193	42,994
Finance costs	4H	37,080	51,299
Other expenses	4I	1,405,454	1,405,256
Audit fees	13	33,500	25,500
Total expenses		<u>12,956,879</u>	<u>12,091,203</u>
(Loss) / Surplus for the year		<u>(86,458)</u>	<u>(186,609)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit & loss			
Gains on equity instrument designated at FVTOCI	9A	-	-
Total comprehensive (loss) / income for the year		<u>(86,458)</u>	<u>(186,609)</u>

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

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF FINANCIAL POSITION
as at 31 January 2026

	Note	2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	284,768	472,156
Trade and other receivables	5B	504,012	615,751
Other current assets	5C	7,345,400	7,643,203
Total current assets		<u>8,134,180</u>	<u>8,731,110</u>
Non-Current Assets			
Plant and equipment	6A	243,083	155,373
Right-of-use assets	6B	1,093,832	983,076
Investment in associate	6C	5,032,313	5,032,313
Total non-current assets		<u>6,369,228</u>	<u>6,170,762</u>
Total assets		<u>14,503,408</u>	<u>14,901,872</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	134,875	104,315
Other payables	7B	293,379	368,098
Contract liabilities	7C	108,157	554,444
Lease liabilities	7D	338,917	333,538
Employee provisions	8A	2,866,110	2,779,270
Total current liabilities		<u>3,741,438</u>	<u>4,139,665</u>
Non-Current Liabilities			
Lease liabilities	7D	733,759	657,573
Employee provisions	8A	132,585	122,550
Total non-current liabilities		<u>866,344</u>	<u>780,123</u>
Total liabilities		<u>4,607,782</u>	<u>4,919,788</u>
Net assets		<u>9,895,626</u>	<u>9,982,084</u>
EQUITY			
Members Funds		6,723,060	6,809,518
Reserves	9A	3,172,566	3,172,566
Total equity		<u>9,895,626</u>	<u>9,982,084</u>

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

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 January 2026

		Members Funds	Reserve	Total equity
	Note	\$	\$	\$
Balance as at 1 February 2024		6,996,127	3,172,566	10,168,693
Surplus for the year		(186,609)	–	(186,609)
Increase in fair value of investment in associate	9A	–	–	–
Transfers (to)/from other funds		–	–	–
Closing balance as at 31 January 2025		<u>6,809,518</u>	<u>3,172,566</u>	<u>9,982,084</u>
 Balance as at 1 February 2025		 6,809,518	 3,172,566	 9,982,084
Loss for the year		(86,458)	–	(86,458)
Increase in fair value of investment in associate	9A	–	–	–
Transfers (to)/from other funds		–	–	–
Closing balance as at 31 January 2026		<u>6,723,060</u>	<u>3,172,566</u>	<u>9,895,626</u>

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

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF CASH FLOWS
for the year ended 31 January 2026

		2026	2025
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,382,579	12,374,374
Receipts from other reporting units/controlled entity(s)		–	–
Interest received		251,073	290,444
Payments to employees and suppliers		(13,115,681)	(12,360,496)
Payments to other reporting units/controlled entity(s)	10B	(558,479)	(613,167)
Interest payments and other finance costs		(37,080)	(51,299)
Net cash from / (used by) operating activities	10A	<u>(77,588)</u>	<u>(360,144)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from term deposits		600,000	–
Payments for term deposits		(232,894)	(273,493)
Proceeds from sale of plant and equipment		75,091	345,893
Payments for plant and equipment		(159,415)	(85,181)
Net cash from / (used by) investing activities		<u>282,782</u>	<u>(12,781)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(392,582)	(467,071)
Net cash from / (used by) financing activities		<u>(392,582)</u>	<u>(467,071)</u>
Net increase/(decrease) in cash and cash equivalents held		(187,388)	(839,996)
Cash and cash equivalents at the beginning of the year		472,156	1,312,152
Cash and cash equivalents at the end of the year	5A	<u>284,768</u>	<u>472,156</u>

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

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS**
for the year ended 31 January 2026

Note 1. Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The Independent Education Union of Australia Victoria Tasmania Branch's (the Union) 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*. For the purpose of preparing the general purpose financial statements, the Independent Education Union of Australia Victoria Tasmania Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an 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. The financial statements are presented in Australian dollars.

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 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions.

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.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS**
for the year ended 31 January 2026

Note 1. Summary of material accounting policies (Continued)

1.3 Revenue (continued)

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.

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

If there is more than one distinct good or service promised in the membership subscription, the Union allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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.

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the funds) because, based on the rights and obligations in each arrangement:

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

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

Note 1. Summary of material accounting policies (Continued)

1.3 Revenue (continued)

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 comprehensive income when the asset is derecognised.

Interest income

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

1.5 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.

Liabilities for employee entitlements which are not expected to be settled within 12 months, are measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and the entity's experience with staff departures.

1.6 Leases

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

The Union as a lessee

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.

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Note 1. Summary of material accounting policies (Continued)

1.6 Leases (continued)

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:

	2026	2025
Building	6 years	6 years
Motor Vehicles	5 years	5 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 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.

In calculating the present value of lease payments, the Union uses the implicit interest rate. 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.

Short-term leases and leases of low-value assets

The Union's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.7 Cash and cash equivalents

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

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Note 1. Summary of material accounting policies (Continued)

1.8 Financial instruments

Financial assets and financial liabilities are recognised when the Independent Education Union of Australia Victoria Tasmania Branch entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.9 Financial assets

Financial assets are classified into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

The Union currently hold an investment portfolio that is treated as a financial asset at fair value through profit or loss.

Amortised Cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Union's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

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Note 1. Summary of material accounting policies (Continued)

1.9 Financial assets (continued)

Fair value through other comprehensive income

The Union has an investment in the Federation of Education Union Trust. For this investment, the Union has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Union considers this measurement to be the most representative of the business model for this asset. It is carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

1.10 Financial liabilities

Financial liabilities are classified into one of two categories, depending the purpose for which the liability was acquired, as follows:

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

The Union does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 Summary of material accounting policies (Continued)

1.11 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.

1.12 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.

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:

	2026	2025
Furniture & Fittings	5 to 10 years	5 to 10 years
Office Equipment	3 years	3 years
Leasehold Improvements	13 years	13 years

Derecognition

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

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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NOTES OF THE FINANCIAL STATEMENTS
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Note 1 Summary of material accounting policies (Continued)

1.13 Impairment for 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 Independent Education Union of Australia Victoria Tasmania Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

No assets were assessed as being impaired during the 2026 financial year (2025: nil).

1.14 Taxation

The Independent Education Union of Australia Victoria Tasmania Branch 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 cash flow statement 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.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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for the year ended 31 January 2026

Note 1 Summary of material accounting policies (Continued)

1.15 Fair value measurement

The Independent Education Union of Australia Victoria Tasmania Branch measures financial instruments at fair value at each balance sheet date.

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

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 Independent Education Union of Australia Victoria Tasmania Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the 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.

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.

1.16 Going concern

The Independent Education Union of Australia Victoria Tasmania Branch's ability to continue as a going concern is not reliant on financial support of another reporting unit.

1.17 Financial support to another reporting unit

The Independent Education Union of Australia Victoria Tasmania Branch has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

Note 1 Summary of material accounting policies (Continued)

1.18 Business combinations

The Independent Education Union of Australia Victoria Tasmania Branch has not acquired assets or liabilities during the financial year as part of a business combination.

1.19 Acquisition of assets or liabilities

The Independent Education Union of Australia Victoria Tasmania Branch did not acquire an asset or a liability during the financial year as a result of:

- an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- a restructure of the branches of the organization; or
- a determination by the General Manager under sub-section 245(1) of the RO Act of an alternative reporting structure for the organization; or
- a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under sub-section 245(1).

1.20 Investment in associates and joint arrangements

An associate is an entity over which The Independent Education Union of Australia Victoria Tasmania Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, The Independent Education Union of Australia Victoria Tasmania Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 - Summary of material accounting policies (Continued)

1.21 Recovery of wages

The Independent Education Union of Australia Victoria Tasmania Branch has not undertaken any recovery of wages activity during the financial year. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

1.22 Transactions with another reporting unit

The Independent Education Union of Australia Victoria Tasmania Branch does not have another item in the statement of financial position that has been derived as a result of one or more transactions and/or past events with another reporting unit of the Union.

1.23 Administration of financial affairs

The Independent Education Union of Australia Victoria Tasmania Branch's financial affairs are not administered by another entity.

1.24 Payments to former related party

There were no payments made during the reporting period to a former related party of the Union.

1.25 Statement of changes in equity

The Independent Education Union of Australia Victoria Tasmania Branch does not have a separate fund (other than members funds and the other comprehensive income reserve) or account for compulsory levies or voluntary contributions and a separate fund is not required by the rules of the Union.

The Union has not transferred to or withdrawn from a fund (other than members funds and the other comprehensive income reserve), account, asset or controlled entity.

1.26 Going concern

The Independent Education Union of Australia Victoria Tasmania Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern.

The Independent Education Union of Australia Victoria Tasmania Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern.

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

The Independent Education Union of Australia Victoria Tasmania Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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NOTES OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

Note 1 Summary of material accounting policies (Continued)

1.28 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Independent Education Union of Australia Victoria Tasmania Branch determines the estimated useful lives and related depreciation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

1.29 New Australian Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosure about Uncertainties in the Financial Statements*

The application of these amendments to accounting standards has not had any significant impact on the Union's financial statements.

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

Note 2 Events after the reporting period

No matters or circumstances have arisen since 31 January 2026 that have significantly affected, or may significantly affect the Union's operations, the results of those operations, or the Union's state of affairs in future financial years.

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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for the year ended 31 January 2026

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Independent Education Union of Australia Victoria Tasmania Branch 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

	2026	2025
	\$	\$
Type of Customer		
Members	12,367,917	11,237,566
Other reporting units	—	—
Government	—	—
Other parties	—	—
Total revenue from contracts with customers	12,367,917	11,237,566

Disaggregation of income for furthering activities

A disaggregation of the Independent Education Union of Australia Victoria Tasmania Branch income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

	2026	2025
	\$	\$
Income funding sources		
Members	—	—
Other reporting units	—	—
Government	—	—
Other parties	—	—
Total income for furthering activities	—	—

Note 3A: Net gain from sale of assets

Motor vehicles	30,908	141,091
Total net gain from sale of assets	30,908	141,091

Note 3B: Investment income

Interest on deposits	260,310	275,034
Distributions	76,030	55,201
Dividends	—	—
Total investment income	336,340	330,235

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS
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	2026	2025
	\$	\$
Note 3 Revenue and income (continued)		
Note 3C: Other income		
Advertising income	17,983	1,339
Directors fees	20,000	52,289
Increase/(decrease) in market value of investments	75,574	107,267
Other income	21,699	34,807
Total other income	<u>135,256</u>	<u>195,702</u>
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	435,456	446,642
Superannuation	69,673	71,462
Leave and other entitlements	19,483	11,451
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>524,612</u>	<u>529,555</u>
Employees other than office holders:		
Wages and salaries	6,825,506	6,587,886
Superannuation	1,084,842	1,036,214
Leave and other entitlements	77,391	(150,760)
Separation and redundancies	-	-
Other employee expenses	658,513	620,870
Subtotal employee expenses employees other than office holders	<u>8,646,252</u>	<u>8,094,210</u>
Total employee expenses	<u>9,170,864</u>	<u>8,623,765</u>
Note 4B: Capitation fees and other expenses to another reporting unit		
Capitation Fees		
Independent Education Union of Australia	558,802	610,569
Subtotal capitation fees	<u>558,802</u>	<u>610,569</u>
Other expenses to another reporting unit	-	-
Subtotal other expense to another reporting unit	<u>-</u>	<u>-</u>
Total capitation fees and other expenses to another reporting unit	<u>558,802</u>	<u>610,569</u>

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	2026	2025
	\$	\$
Note 4 Expenses (continued)		
Note 4C: Affiliation fees		
Ballarat Trades Hall Council	7,421	7,073
Bendigo Trades Hall Council	6,355	7,196
Geelong Trades Hall Council	13,886	9,694
Gippsland Trades & Labour Council	7,913	8,764
Goulburn Valley Trades Hall Council	2,286	2,790
North East Trades & Labour Council	2,363	2,625
South West Trades & Labour Council	1,366	1,541
Sunraysia Trades & Labour Council	–	352
Unions Tasmania	17,218	6,551
Victorian Trades Hall Council	220,436	166,146
Total affiliation fees	<u>279,244</u>	<u>212,732</u>

Note 4D: Administration expenses

Conference and meeting expenses	20,147	26,222
Total paid to employers for payroll deductions of membership subscriptions	–	–
Compulsory levies	–	–
Fees/allowances - meeting and conferences	–	–
Property expenses	321,755	263,299
Office expenses	29,945	15,639
Information communications technology	386,580	352,982
Printing & Stationery	11,204	10,337
Telephone	53,984	48,498
Other	107,013	77,800
Total administration expenses	<u>930,628</u>	<u>794,777</u>

Note 4E: Grants or donations

Grants:		
Total expensed that were \$1,000 or less	–	–
Total expensed that exceeded \$1,000	–	–
Donations:		
Total expensed that were \$1,000 or less	200	–
Total expensed that exceeded \$1,000	–	–
Total grants or donations	<u>200</u>	<u>–</u>

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	2026	2025
	\$	\$
Note 4 Expenses (continued)		
Note 4F: Depreciation and amortisation		
Depreciation:		
Office equipment, furniture and fittings	69,544	55,590
Right-of-Use Assets - Motor vehicles	300,393	251,897
Leasehold improvements	2,162	2,162
Right-of-Use Assets - Property	18,815	14,662
Total depreciation and amortisation	<u>390,914</u>	<u>324,311</u>
Note 4G: Legal costs		
Litigation	121,351	42,312
Other legal costs	28,842	682
Total legal costs	<u>150,193</u>	<u>42,994</u>
Note 4H: Finance costs		
Interest on lease liabilities	37,080	51,299
Total finance costs	<u>37,080</u>	<u>51,299</u>
Note 4I: Other expenses		
Advertising	18,221	41,221
Bank charges	54,181	44,578
Fringe Benefits Tax	87,665	74,618
Insurance	348,113	387,853
Members Campaign	27,365	27,410
Motor Vehicle Expenses	118,260	155,059
Officer expenses	213,082	207,250
Penalties – via the <i>RO Act</i>	–	–
Project expenditure	44,000	16,213
Postage	184,665	191,780
Publications	129,371	100,591
Sponsorship	4,486	–
Teacher Learning Network	90,000	90,000
Training	86,045	68,683
Total other expenses	<u>1,405,454</u>	<u>1,405,256</u>

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	2026	2025
	\$	\$
Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	284,768	472,156
Total cash and cash equivalents	<u>284,768</u>	<u>472,156</u>
Note 5B: Trade and other receivables		
Trade receivables	345,367	466,343
Total trade receivables	<u>345,367</u>	<u>466,343</u>
Other receivables:		
Other receivables	158,645	149,408
Receivables from other reporting unit(s)	-	-
Total other receivables	<u>158,645</u>	<u>149,408</u>
Less allowance for expected credit losses	-	-
Total trade and other receivables	<u>504,012</u>	<u>615,751</u>
Note 5C: Other current assets		
Investment portfolio	1,263,463	1,187,890
Prepayments	475,788	482,058
Term deposits	5,606,149	5,973,255
Total other current assets	<u>7,345,400</u>	<u>7,643,203</u>

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	2026	2025
	\$	\$
Note 6 Non-current assets		
Note 6A: Plant and equipment		
Office equipment, furniture and fittings:		
At cost	988,422	829,006
Less accumulated depreciation	(748,258)	(678,714)
Subtotal office equipment, furniture and fittings	<u>240,164</u>	<u>150,292</u>
Leasehold improvements:		
At cost	556,583	556,583
Less accumulated depreciation	(553,664)	(551,502)
Subtotal leasehold improvements	<u>2,919</u>	<u>5,081</u>
Total plant and equipment	<u><u>243,083</u></u>	<u><u>155,373</u></u>

Set out below are the carrying amounts of plant and equipment assets recognised and the movements during the period:

	Equipment, furniture & Fittings \$	Leasehold Improvements \$	Total \$
2026			
Balance at the beginning of the year	150,292	5,081	155,373
Additions	159,416	–	159,416
Disposals	–	–	–
Depreciation expense	(69,544)	(2,162)	(71,706)
Carrying amount at end of the year	<u>240,164</u>	<u>2,919</u>	<u>243,083</u>

	Equipment, furniture & Fittings \$	Leasehold Improvements \$	Total \$
2025			
Balance at the beginning of the year	120,701	7,243	127,944
Additions	85,181	–	85,181
Disposals	–	–	–
Depreciation expense	(55,590)	(2,162)	(57,752)
Carrying amount at end of the year	<u>150,292</u>	<u>5,081</u>	<u>155,373</u>

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	2026	2025
	\$	\$
Note 6 Non-current assets (continued)		
Note 6B: Right-of-use assets		
Property lease:		
At cost	54,879	47,975
Less accumulated depreciation	(18,815)	(5,331)
Subtotal property lease	<u>36,064</u>	<u>42,644</u>
Motor vehicle leases:		
At cost	1,358,161	1,413,129
Less accumulated depreciation	(300,393)	(472,697)
Subtotal motor vehicle leases	<u>1,057,768</u>	<u>940,432</u>
Total right-of-use assets	<u><u>1,093,832</u></u>	<u><u>983,076</u></u>

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property Lease \$	Motor Vehicle Leases \$	Total \$
2026			
Balance at the beginning of the year	42,644	940,432	983,076
Additions	–	461,912	461,912
Disposals	–	(44,183)	(44,183)
Re-measurement of lease liability	12,235	–	12,235
Depreciation expense	(18,815)	(300,393)	(319,208)
Carrying amount at end of the year	<u>36,064</u>	<u>1,057,768</u>	<u>1,093,832</u>

	Property Lease \$	Motor Vehicle Leases \$	Total \$
2025			
Balance at the beginning of the year	9,331	615,658	624,989
Additions	47,975	751,491	799,466
Disposals	–	(174,820)	(174,820)
Depreciation expense	(14,662)	(251,897)	(266,559)
Carrying amount at end of the year	<u>42,644</u>	<u>940,432</u>	<u>983,076</u>

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	2026	2025
	\$	\$
Note 6 Non-current assets (continued)		
Note 6C: Investment in associate		
Federation of Education Unions Unit Trust	5,032,313	5,032,313
Total investment in associate	<u>5,032,313</u>	<u>5,032,313</u>

Details of investments accounted for using the equity method

Parent		Ownership	
Name of entity	Principal activity	2026 %	2025 %
Associates:			
Federation of Education Union	Unit Trust	20.2%	20.2%

(i) The published fair value for the investment in Federation of Education Unions Unit Trust is \$5,032,313 (2025: \$5,032,313).

Summary financial information of associate as at 30 June

	2026	2025
	\$	\$
Statement of financial position:		
Assets	25,403,915	25,308,591
Liabilities	491,472	396,148
Net assets	24,912,443	24,912,443
Statement of comprehensive income:		
Income	1,420,805	1,342,138
Expenses	1,044,421	1,068,867
Distribution to unitholders	376,384	273,271
Increase/(decrease) in net assets attributable to unitholders	–	–
Net surplus/(deficit)	–	–
Share of associates' net surplus/(deficit):		
Share of net surplus/(deficit) before tax	–	–
Income tax expense	–	–
Share of associates net surplus/(deficit) after tax	–	–

Dividends received from associate during the financial year: Nil (2025: Nil).

Share of net profits/loss from associate during the financial year: Nil (2025: Nil).

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	2026	2025
	\$	\$
Note 7 Liabilities		
Note 7A: Trade payables		
Current		
Trade creditors and accruals	58,501	104,315
Payables to other reporting units:		
Australian Education Union	20,684	–
IEUA	46,951	–
Legal costs:		
Litigation	–	–
Other legal costs	8,739	–
Total trade payables	<u>134,875</u>	<u>104,315</u>

Note 7B: Other payables

Current		
GST payable	217,582	266,387
FBT payable	75,797	101,711
Payable to employers for making payroll deductions of membership subscriptions	–	–
Total other payables	<u>293,379</u>	<u>368,098</u>

Note 7C: Contract Liabilities

Current		
Membership fees received in advance	108,157	554,444
Total contract liabilities	<u>108,157</u>	<u>554,444</u>

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	2026	2025
	\$	\$
Note 7 Liabilities (continued)		
Note 7D: Lease liabilities		
Current		
Right of use lease liabilities		
Motor vehicle and equipment	316,864	305,289
Property lease	22,053	28,250
Subtotal current lease liabilities	<u>338,917</u>	<u>333,539</u>
Non-current		
Right of use lease liabilities		
Motor vehicle and equipment	718,173	657,573
Property lease	15,586	–
Subtotal non-current lease liabilities	<u>733,759</u>	<u>657,573</u>
Total lease liabilities	<u><u>1,072,676</u></u>	<u><u>991,112</u></u>

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2026	2025
	\$	\$
As at 1 February	991,112	628,734
Additions	465,859	805,986
Re-measurement of lease liability	12,235	–
Accretion of interest	37,080	51,299
Payments	(433,610)	(494,907)
As at 31 January	<u>1,072,676</u>	<u>991,112</u>
Current	338,917	333,539
Non-current	733,759	657,573

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	319,208	266,559
Interest expense on lease liabilities	37,080	51,299
Expense relating to short-term leases	269,052	225,642
Expense relating to leases of low-value assets (included in administrative expenses)	–	–
Variable lease payments	–	–
Total amount recognised in profit or loss	<u><u>625,340</u></u>	<u><u>543,500</u></u>

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	2026	2025
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	324,187	315,978
Long service leave	150,492	137,270
Separations and redundancies	–	–
Other	–	–
Subtotal employee provisions—office holders	<u>474,679</u>	<u>453,248</u>
Employees other than office holders:		
Annual leave	1,149,364	1,116,063
Long service leave	1,374,652	1,332,509
Separations and redundancies	–	–
Other	–	–
Subtotal employee provisions—employees other than office holders	<u>2,524,016</u>	<u>2,448,572</u>
Total employee provisions	<u>2,998,695</u>	<u>2,901,820</u>
 Current	 2,866,110	 2,779,270
Non-Current	132,585	122,550
Total employee provisions	<u>2,998,695</u>	<u>2,901,820</u>
	2026	2025
	\$	\$

Note 9 Equity

Note 9A: Other Comprehensive Income (OCI) Reserve

Balance as at start of financial year	3,172,566	3,172,566
Increase in fair value of investment in the Federation of Education Union Trust	–	–
Balance as at end of financial year	<u>3,172,566</u>	<u>3,172,566</u>

The Union has an investment in the Federation of Education Union Trust. It is carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Refer Note 1.9.

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	2026	2025
	\$	\$
Note 10 Cash flow		
Note 10A: Cash flow reconciliation		
Cash and cash equivalents as per:		
Cash flow statement	284,768	472,156
Balance sheet	284,768	472,156
Difference	–	–
Reconciliation of surplus to net cash from operating activities:		
(Deficit)/Surplus for the year	(86,458)	(186,609)
Adjustments for		
Depreciation	390,914	324,311
Change in market value of investments – decrease/(increase)	(75,573)	(107,267)
(Profit)/loss on sale of assets	(30,908)	(141,091)
Changes in assets/liabilities		
(Increase)/decrease in receivables	111,739	107,556
(Increase)/decrease in other assets	6,270	18,176
Increase/(decrease) in payables	(44,159)	(65,469)
Increase/(decrease) in unearned income	(446,287)	(210,859)
Increase/(decrease) in employee provisions	96,874	(98,892)
Net cash from (used by) operating activities	(77,588)	(360,144)
Note 10B: Cash flow information		
Cash inflows		
Other reporting units	–	–
Total cash inflows	–	–
Cash outflows		
The Independent Education Union of Australia	558,383	613,167
Other reporting units	–	–
Total cash outflows	558,383	613,167

Note 11 Contingent liabilities, assets and commitments

Note 11A: Commitments and contingencies

The Union has represented members in legal matters with potential cost recoveries of legal fees incurred of an estimated amount of \$115,000 (2025: nil). The actual amount was not able to determined as at the date of signing the financial report.

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Note 12 Related party disclosures

Note 12A: Related party transactions for the reporting period

During the reporting period there were transactions with the following related parties; Federal office of the Independent Education Union, the Teacher Learning Network and Federation of Education Union Trust

The total amount of related party transactions that have been entered into for the relevant financial year are as follows:

	2026	2025
	\$	\$
Received from the following parties include:		
Federation of Education Union Trust		
- Distribution	76,030	55,201
Expenses paid to the following parties include:		
Independent Education Union of Australia		
- Capitation Fee	424,707	456,822
- ACTU levy	134,095	153,376
Teacher Learning Network Inc. – Provision of learning services	90,000	90,000
Federation of Education Union Trust – Property expenses	306,678	250,672

An amount of \$46,951 (2025: \$46,532) was included in Trade creditors as at 31 January 2026 owing to Independent Education Union of Australia for capitation and levy fees.

The Union is a tenant of the building owned by the F.E.U. Trust. Rent and outgoings in connection with the occupancy are paid to the F.E.U. Trust.

Mr David Brear (Branch Secretary) and Ms Kylie Busk (Deputy General Secretary) are members of the Committee of Management of Teacher Learning Network Inc.

There were no other related party transactions during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 January 2026, the Independent Education Union of Australia Victoria Tasmania Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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2026 **2025**
\$ **\$**

Note 12 Related party disclosures (continued)

Note 12B: Key management personnel remuneration for the reporting period

The aggregate compensation made to officers and other members of key management personnel of the Union is set out below:

Short-term employee benefits

Salary (including annual leave taken)	435,456	446,642
Increase / (Decrease) in annual leave accrued	6,261	6,810
Performance bonus	–	–
Other Employee Benefits	–	–
Total short-term employee benefits	<u>441,717</u>	<u>453,452</u>

Post-employment benefits:

Superannuation	69,673	71,463
Total post-employment benefits	<u>69,673</u>	<u>71,463</u>

Other long-term benefits:

Increase / (Decrease) in long-service leave accrued	13,222	4,641
Total other long-term benefits	<u>13,222</u>	<u>4,641</u>

Termination benefits

	–	–
Total key management personnel remuneration	<u>524,612</u>	<u>529,556</u>

Note 13 Remuneration of auditors

Value of the services provided

Financial statement audit services	26,500	25,500
Other services	–	–
Prior year additional audit costs incurred	7,000	–
Total remuneration of auditors	<u>33,500</u>	<u>25,500</u>

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

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Note 14 Financial instruments

The Union's activities expose itself primarily to the following financial risks:

- Interest rate risk;
- Price risk;
- Liquidity risk; and
- Credit risk.

The Union's Committee of Management have overall responsibility for risk management, including risks associated with financial instruments.

The Union's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable. The Union does not use derivative instruments to manage risks associated with its financial instruments.

Note 14A: Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

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Note 14 Financial instruments (continued)

Note 14B: Categories of financial instruments

Financial assets	Note	Category	Carrying amount 2026 \$	Carrying amount 2025 \$
Cash and cash equivalents	5A	Amortised cost	284,768	472,156
Receivables	5B	Amortised cost	504,013	615,751
Term deposits	5C	Amortised cost	5,606,149	5,973,255
Investment portfolio	5C	Fair value through profit or loss	1,263,463	1,187,890
Investment in associate	6C	Fair value through OCI	5,032,313	5,032,313
Financial liabilities	Note	Category	Carrying amount 2026 \$	Carrying amount 2025 \$
Payables	7A	Amortised cost	134,716	104,315
Lease liabilities	7D	Amortised cost	1,072,676	991,112

Financial liabilities exclude statutory financial liabilities (e.g. GST payable, FBT Payable)

Note 14C: Net Income and Expense from Financial Assets

	2026 \$	2025 \$
Financial assets at amortised cost		
Interest revenue	260,310	275,034
Net gain/(loss) at amortised cost	<u>260,310</u>	<u>275,034</u>
Fair value through profit and loss		
Designated as fair value through profit and loss:		
Change in fair value	75,574	107,267
Interest revenue	–	–
Distributions	76,030	55,201
Dividend income	–	–
Net gain/(loss) at fair value through profit and loss	<u>151,604</u>	<u>162,468</u>
Net gain/(loss) from financial assets	<u>411,914</u>	<u>437,502</u>

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	2026	2025
	\$	\$
Note 14D: Net income and expense from financial liabilities		
Financial liabilities at amortised cost		
Interest expense	(37,080)	(51,299)
Net gain/(loss) at amortised cost	(37,080)	(51,299)
Net gain/(loss) from financial liabilities	(37,080)	(51,299)

Note 14E: Fair Value of Financial Instruments

Unless otherwise stated, the carrying amounts of other financial instruments reflect their fair value.

Note 14F: Financial risk management objectives

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Union. The Union is not exposed to any significant credit risk.

Market Risk

Foreign currency risk

The Union is not exposed to any significant foreign currency risk.

Price risk

The Union is exposed to equity securities price risk through the investment portfolio. This arises from investments held by the Union and classified on the statement of financial position as fair value through profit and loss. The Union is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Union diversifies its portfolio.

Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-Interest Bearing		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	284,768	472,156	-	-	284,768	472,156
Receivables	-	-	504,013	615,751	504,013	615,751
Term deposits	5,606,149	5,973,255	-	-	5,606,149	5,973,255
Investment portfolio	1,263,463	1,187,890	-	-	1,263,463	1,187,890
Investment in associate	-	-	5,032,313	5,032,313	5,032,313	5,032,313
Total Financial Assets	7,154,380	7,633,301	5,536,326	5,648,064	12,690,706	13,281,365
Financial Liabilities:						
Payables	-	-	134,716	104,315	134,716	104,315
Lease liabilities	1,072,676	991,112	-	-	1,072,676	991,112
Total Financial Liabilities	1,072,676	991,112	134,716	104,315	1,207,392	1,095,427

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Note 14 Financial instruments (continued)

Note 14F: Financial risk management objectives (Continued)

Liquidity risk

Vigilant liquidity risk management requires the Union to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Union manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

	<i>Maturity Dates</i>			<i>Remaining contractual maturities</i>
	<i>1 year or less</i>	<i>Between 1 and 5 years</i>	<i>Over 5 years</i>	
	\$	\$	\$	\$
2025				
Payables	104,315	–	–	104,315
Lease liabilities	333,539	657,573	–	991,112
	437,854	657,573	–	1,095,427
2026				
Payables	134,716	–	–	134,716
Lease liabilities	338,917	733,759	–	1,072,676
	473,633	733,759	–	1,207,392

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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 General Manager:

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

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Note 16 Registered Office

The principal place of business and registered office of the Union is:

120 Clarendon Street
South Melbourne Victoria 3205