Fair Work
Commission

3 July 2026

Rebecca Collopy
Federal Vice President
Independent Education Union of Australia - WA Branch
Sent via email: industrial@ieuwa.org.au
CC: martin@amwaudit.com.au

Dear Rebecca Collopy

Independent Education Union of Australia - WA Branch
Financial Report for the year ended 31 December 2025 – (FR2025/224)

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Independent Education Union of Australia - WA Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 23 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 the financial report for the year ending 31 December 2026 may be subject to an advanced compliance review.

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

Going concern

Following on from the going concern issue raised by the Commission in last year's filing letter, I note that there has been an improvement in the reporting unit's financial performance and financial position during the financial year ended 31 December 2025. However, I still note that the reporting unit is still reporting a net liability and a net working capital deficiency. Due to this, the Commission will continue to closely monitor the reporting unit's ability to continue as a going concern in future years.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

24 April 2026

The Committee of Management
Independent Education Union of Australia
WA Branch
Unit 1
224-226 Lord Street
Perth WA 6000

Dear Committee Members,

We advise that we have completed our audit for the Independent Education Union of Australia, WA Branch for the year ended 31 December 2025 and enclose for your attention:

- Financial statements Independent Education Union Australia, WA Branch with signed Audit Report; and
- Our management letter for the year ended 31 December 2025.

Please do not hesitate to contact us should you have any queries in relation to the audit.

Yours sincerely
AMWAUDIT
Chartered Accountants

[redacted]

MARTIN SHONE
Principal

Enc.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
WA BRANCH

ABN 59 914 290 495

GENERAL PURPOSE FINANCIAL REPORT

FOR THE **YEAR ENDED 31 DECEMBER 2025**

INDEPENDENT EDUCATION UNION OF AUSTRALIA WA BRANCH

ABN 59 914 290 495

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INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 31 December 2025

I, Rebecca Collopy being the Branch Secretary of the Independent Education Union of Australia, WA Branch certify:

- That the documents lodged herewith are copies of the full report for the Independent Education Union of Australia, WA Branch for the year ended 31 December 2025 referred to in s.268 of the Fair Work *(Registered Organisations)* Act 2009; and

- That the full report was provided to members of the reporting unit on 1 May 2026; and

- That the full financial report was presented to the annual general meeting of members of the reporting unit on 9 June 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009.*

[redacted]

Rebecca Collopy

Branch Secretary

Dated this 10th day of June 2026

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

REPORT REQUIRED UNDER SUBSECTION 255(2A)
for the year ended 31 December 2025

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

Descriptive form

Categories of expenditures	**2025** $	**2024** $
Remuneration and other employment-related costs and expenses- employees	1,685,806	1,786,960
Advertising	345	1,834
Operating costs	2,333,678	2,456,510
Donations to political parties	-	-
Legal costs	2,800	4,925

[redacted]

Rebecca Collopy

Branch Secretary

22 April 2026

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

OPERATING REPORT

The Branch Committee of Management ("the Committee") present their operating report on the Independent Education Union of Australia WA Branch ("the Union") for the financial year 31 December 2025.

Members of the Committee of Management

The names of the Committee Members who held office during the financial year and to date were:

1.	B. Martin	President	(1 December 2021 – 31 December 2025)
2.	L. Reeves	Vice President	(1 December 2021 – 30 November 2025)
3.	S. Bushe-Jones	Vice President	(1 December 2025 – 31 December 2025)
4.	R. Collopy	Branch Secretary	(1 December 2021 – 31 December 2025)
5.	M. Elliott	Deputy Secretary	(8 March 2023 – 31 December 2025)
6.	M. Brahim	Ordinary Executive Member	(1 December 2021 – 31 December 2025)
7.	S. Bushe-Jones	Ordinary Executive Member	(1 December 2021 – 30 November 2025)
8.	R. Cawley	Ordinary Executive Member	(1 December 2021 – 31 December 2025)
9.	J. Cox	Ordinary Executive Member	(1 December 2021 – 19 August 2025)
10.	C. Osborne	Ordinary Executive Member	(1 December 2021 – 31 December 2025)
11.	C. Schelfhout	Ordinary Executive Member	(1 December 2021 – 30 November 2025)
12.	A. Briggs	Ordinary Executive Member	(1 December 2025 – 31 December 2025)
13.	D. Pushpanathan	Ordinary Executive Member	(1 December 2025 – 31 December 2025)
14.	J. Busher	Ordinary Executive Member	(1 December 2025 – 31 December 2025)
15.	N. Martinskis	Ordinary Executive Member	(1 December 2025 – 31 December 2025)
16.	V. Buchanan	Ordinary Executive Member	(1 December 2025 – 31 December 2025)

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

Principal Activity

1. Advice, provide information, support and advocacy to members in the industrial and professional education related matters.

2. Representation of the industrial and professional interests of the members in various forums including the ACTU; Unions WA; The Australian Curriculum, assessment and reporting authority; The Australian Institute of Teaching and School leadership; educational and professional stakeholder meetings; representation to Federal Government Ministers and opposition spokespersons; representation of the union's interests to the Fair Work Commission and the Registered Organisations Commission.

3. Submissions to Federal Office for national inquiries on school funding, educational, industrial and human rights issues relevant to the membership and the broader community.

4. Research in relevant areas of public policy such as the funding of schooling, industrial, legal and constitutional matters, educational issues, and human rights concerns. Oversight of the comparative salaries and conditions of various categories of staff in non-government schools across the jurisdictions. Monitoring of Fair Work Commission decisions and decisions from other jurisdictions.

5. Protection and carriage of the Union's Rules.

6. Negotiating Enterprise Bargaining Agreements for members at Independent and Catholic schools, non-government schools and training organisations.

Results of these activities

1. Limiting decrease in member numbers to a small number.
2. Delegates and members being increasingly knowledgeable and active. Increase in the number of delegates.
3. Enhancing the visibility and profile of the Branch in non-government schools.
4. Improvements in the salaries and working conditions of staff in non-government schools.
5. Conducting a delegates' Conference.

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

OPERATING REPORT

Operating Results
The Union's profit for the year amounted to $34,285 (2024: $136,268 loss).

Review of Operations
A review of the operations of the Branch during the financial year found that there were no significant changes in nature to these principal activities during the financial year.

Significant Changes in the State of Affairs
No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

After Balance Date Events
There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may affect the operations of the Union and the results of those operations.

Member's Right to Resign
Members may resign from the Union by giving written notice to the Union in accordance with rule 21 of the rules of the Union, which states:

21 – RESIGNATION FROM MEMBERSHIP

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 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.

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

OPERATING REPORT

Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

No employee of the Union 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.

Membership of the Union
Number of members as at 31 December 2025: 3,932 (2024: 3,920).

Employees of the Union
At the end of the financial year the Union employed 15 Staff (2024: 14).

Officers & employees who are directors of a company of a member of a board
There are no officers and employees who are directors of a company.

Proceedings on Behalf of the Union
The Union has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Union or a related party:
- (i) indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Other Information
There is no other information that the Union considers relevant.

Auditor's Independence Declaration
A copy of the auditor's independence declaration is set out on page 7.

Signed in accordance with a resolution of the Committee of Members passed on the 22~ day of April 2026.

[redacted]

Rebecca Collopy

Branch Secretary

22 April 2026

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

COMMITTEE OF MANAGEMENT STATEMENT

On the 22~ day of April 2026, the Committee of Management of Independent Education Union of Australia WA Branch ("Union") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2025:

The Branch Committee of Management of the Independent Education Union of Australia WA Branch ("the Union") declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (The RO Act);
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the year which they relate;
4. there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the GPFR relates and since the end of that year:
   a. meetings of the Executives/Committee of Management were held in accordance with the rules of the Union including the rules of branch concerned; and
   b. the financial affairs of the Union have been managed in accordance with the rules of the Union;
   c. the financial records of the Union have been kept and maintained in accordance with the RO Act; and
   d. 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 consistent manner with each of the other reporting units of the organisations; and
   e. where information has been sought in any request by a member of the Union or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
   f. no orders 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.

[redacted]

Bruce Martin	**Rebecca Collopy**
President	**Branch Secretary**

Dated this 22~ day of April 2026.

AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF

INDEPENDENT EDUCATION UNION OF AUSTRALIA WA BRANCH

As auditor for the audit of Independent Education Union of Australia WA Branch for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there has been:

i. No contraventions of any applicable code of professional conduct in relation to the audit.

[redacted]

AMWAUDIT
Chartered Accountants

[redacted]

MARTIN SHONE
Principal
RO Registration number AA2017/8

Dated at Perth, Western Australia this 24~ day of April 2026.

AMW Audit | 1300 284 330 | info@amwaudit.com.au | Registered Auditor Number 314299

Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenue from contracts with customers	3		
Membership subscriptions		2,321,725	2,284,631
Capitation fees	3A	-	-
Levies	3B	-	-
Total revenue from contracts with customers		**2,321,725**	**2,284,631**
Income for furthering objectives			
Grants or donations	3C	-	-
Revenue from recovery of wages activity	3D	-	-
Total income for furthering objectives		-	-
Other income			
Investment income	3E	-	-
Other revenue	3F	46,238	35,611
Total other income		**46,238**	**35,611**
Total income		**2,367,963**	**2,320,242**
Expenses	4		
Employee expenses	4A	(1,685,806)	(1,786,960)
Capitation fees	4B	(84,441)	(83,108)
ACTU Affiliation fees	4C	(30,187)	(31,946)
Administration expenses	4D	(427,118)	(501,104)
Grants or donations	4E	-	-
Depreciation and amortisation	4F	(60,954)	(22,866)
Finance costs	4G	(35,167)	(9,910)
Legal costs	4H	(2,800)	(4,925)
Audit fees	14	(7,205)	(15,691)
Other expenses	4I	-	-
Total expenses		**(2,333,678)**	**(2,456,510)**
Surplus/(deficit) for the year		**34,285**	**(136,268)**
Other comprehensive income (loss)		-	-
Total comprehensive income/(loss) for the year		**34,285**	**(136,268)**

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

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
ASSETS		$	$
Current Assets			
Cash and cash equivalents	5A	101,371	96,670
Trade and other receivables	5B	-	186,939
Other current assets	5C	74,466	73,945
Total current assets		**175,837**	**357,554**
Non-Current Assets			
Property, plant and equipment	6A	1,155,072	50,801
Right-of-use assets	6B	-	47,071
Intangibles	6C	39,287	42,858
Total non-current assets		**1,194,359**	**140,730**
TOTAL ASSETS		**1,370,196**	**498,284**
LIABILITIES			
Current Liabilities			
Trade payables	7A	172,183	88,901
Other payables	7B	114,383	191,276
Employee provisions	8A	158,703	176,555
Lease liabilities	9A	-	47,300
Interest-bearing liabilities	10A	16,534	6,377
Total current liabilities		**461,803**	**510,409**
Non-Current Liabilities			
Employee provisions	8A	123,066	94,982
Interest-bearing liabilities	10B	881,000	22,851
Total non-current liabilities		**1,004,066**	**117,833**
Total Liabilities		**1,465,869**	**628,242**
Net liability		**(95,673)**	**(129,958)**
EQUITY			
Retained earnings		(95,673)	(129,958)
Total equity		**(95,673)**	**(129,958)**

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

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings	Total
	$	$
Balance at 1 January 2024	**6,310**	**6,310**
Deficit for the year	(136,268)	(136,268)
Balance at 31 December 2024	**(129,958}**	**(129,958}**
Surplus for the year	34,285	34,285
Balance at 31 December 2025	**(95,673}**	**(95,673}**

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

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received			
Receipt from members		2,321,725	2,284,631
Other income		46,238	35,611
Cash used			
Payment to national office	12B	(114,628)	(115,054)
Payment to suppliers		(2,106,828)	(2,221,359)
Interest paid		(34,275)	(5,959)
Net cash from operating activities	12A	**112,232**	**(22,130)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	6A	(1,134,146)	(35,981)
Proceeds from disposal of property, plant and equipment	6A	370	-
Net cash used by investing activities		**(1,133,776)**	**(35,981)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received			
Transfers to Independent Education Union of WA, Union of Employees		186,939	63,061
Proceeds from bank loan		879,750	-
Cash used			
Repayment of lease liability	6B	(29,000)	(33,303)
Repayment of bank loan		(11,444)	-
Net cash used by financing activities		**1,026,245**	**29,758**
Net increase (decrease) in cash held		4,701	(28,353)
Cash & cash equivalents at the beginning of the reporting period		96,670	125,023
Cash & cash equivalents at the end of the reporting period	5A	**101,371**	**96,670**

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

Note 1: Union Information

The financial report of Independent Education Union of Australia WA Branch ("Union") for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Committee of Management.

The financial statements cover the Union as an individual entity. The Union is registered and domiciled in Western Australia.

The Union is a trade union which represents the professional and industrial interests of teachers and support staff employed in non-government schools within the state of Western Australia.

Note 2: Summary of Material Accounting Policy Information

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Accounting Policies

(a) Revenue

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

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union. If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union's promise to stand ready to provide assistance and support to the member as required.

Note 2: Summary of Material Accounting Policy Information (Continued)

Membership subscriptions (Continued)

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 prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the 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 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; and
- the Union's recognition of the cash contribution does not give rise to any related liabilities.

The Union receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

Volunteer services

In circumstances where the fair value of the volunteer services can be measured reliably, the Union recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

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

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Note 2: Summary of Material Accounting Policy Information (Continued)

(b) Gains

Sale of Assets

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

(c) Capitation Fees and Levies

Capitation fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the funds.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt.

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the funds.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt.

(d) Borrowing Costs

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

(e) 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 consolidated statement of financial position.

(f) Financial Instruments

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

(g) Financial assets

Contract assets and receivables

A contract asset is recognised when the Union's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Union's future performance or some other condition.

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

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Note 2: Summary of Material Accounting Policy Information (Continued)

(g) Financial assets (Continued)

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

The Union measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest **(EIR)** method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Union's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

The Union measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Note 2: Summary of Material Accounting Policy Information (Continued)

(g) Financial assets (Continued)

Financial assets at fair value through other comprehensive income (Continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Union can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Union benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Union elected to classify irrevocably its listed and non-listed equity investments under this category.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

Derecognition

A financial asset is derecognised when:

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

When the Union has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Note 2: Summary of Material Accounting Policy Information (Continued)

(g) Financial assets (Continued)

Derecognition (Continued)

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

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

(i) Trade receivables

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

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

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Union expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Note 2: Summary of Material Accounting Policy Information (Continued)

(h) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 Financial Instruments are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

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

(i) Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Union's refund liabilities arise from customers' right of return. The liability is measured at the amount the Union ultimately expects it will have to return to the customer. The Union updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Note 2: Summary of Material Accounting Policy Information (Continued)

(j) 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.

The Union entered into an agreement with the other IEU's to have their own memberships platform. The agreement set up was at a cost of $50,000, of which $7,142 is still unpaid, is capitalised as an intangible. The CRM platform (IMIS) went live on 17 February 2025, with a two-month period provided by the platform provider to address and resolve any issues. Following this period, the final invoice is expected to be issued to the Union.

(k) Property, Plant and Equipment

Purchase of property, plant and equipment are recognised initially at cost in the Statement of Financial Position.

Depreciation

Depreciation is calculated on a straight-line or diminishing value basis so as to write off the net cost of each item of property, plant and equipment over its estimated useful life. Estimates of remaining useful lives are made on a regular basis for all assets.

Depreciation rates applicable to major asset classes are as follows:

Land and buildings	2.5%
Plant and equipment	10-25%
Motor vehicles	22.5%

Derecognition

An item of property, 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.

(l)

Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Branch's intangible assets are:

	2025
Intangibles	**3 to 5 years**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

Note 2: Summary of Material Accounting Policy Information (Continued)

(m) Inventories on Hand

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(n) 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 to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(o) Taxation

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

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

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

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

Cash flows are included in the 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.

(p) Comparative Figures

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

(q) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(r) Significant Accounting Judgements and Estimates

The Committee of Management evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Note 2: Summary of Material Accounting Policy Information (Continued)

(r) Significant Accounting Judgements and Estimates (Continued)

Key estimates

Impairment

Nil

Key judgments

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

Nil

(s) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. The Union has decided not to early adopt any of the new and amended pronouncements.

(t) 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 of time in exchange for consideration.

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. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease liabilities

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

Note 2: Summary of Material Accounting Policy Information (Continued)

(t) Leases (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Union uses the [implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable, Union to use as applicable]. 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.

Peppercorn or below market leases

The Union has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the 'peppercorn' lease rental, is recognised as income.

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 recognition exemption to leases that are below $7,000. 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.

(u) Employee Benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits)* and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(v) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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.

Note 2: Summary of Material Accounting Policy Information (Continued)

(w) Fair value measurement (Continued}

The Union measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A Financial assets and liabilities

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(x) Going Concern

The Union is not reliant on financial support of another reporting unit to continue on a going concern basis. The Union provides no financial support to ensure another reporting unit can continue on a going concern basis.

The Union recorded a net profit for the year of $34,285 (2024: Loss $136,268). As at 31 December 2025, the Union had a net working capital deficiency of $285,966 (2024: $152,855) as well as a net liability $95,673 (2024: net liability 129,953).

Current liabilities include $158,703 in leave entitlements, although it is not expected that the full amount will be settled within the next 12 months from balance sheet date. In addition, the Union has an intercompany balance owing to the Independent Education Union of WA, Union of Employees (IEUWA), of $81,000. The Executive Committee of the IEUWA passed a motion on 22 April 2026 to write off the intercompany balance.

Note 2: Summary of Material Accounting Policy Information (Continued)

(y) Current Versus Non-Current Classification (Continued)

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Union classifies all other liabilities as non-current.

Note 3: Revenue and Income

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's 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
	$	$
Type of customer:		
Members	2,321,725	2,284,631
Total revenue from contracts with customers	**2,321,725**	**2,284,631**

No income was received during the reporting period for Capitation Fees, Levies, Grants or Donations and support from another reporting unit of the organisation.

Note 3A: Capitation Fees	-	-
Note 3B: Levies	-	-
Note 3C: Grants or Donations		
Government stimulus package	-	-
Note 3D: Revenue from Recovery of Wages Activity	-	-
Note 3E: Investment Income		
Deposits	-	-
Bank Interest	-	-
Total investment income	-	-
Note 3F: Other Revenue		
Workers' compensation income	-	-
Transfers from Independent Education Union of WA, Union of Employees	-	-
Consultancy income and sponsorship	42,182	18,636
Other income	4,056	16,975
Total other revenue	**46,238**	**35,611**

	2025	2024
	$	$
Note 4: Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	315,473	299,236
Superannuation	40,609	38,213
Leave and other entitlements	29,820	17,730
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	**385,902**	**355,179**
Employees other than office holders:		
Wages and salaries	1,161,878	1,242,394
Superannuation	149,563	164,384
Leave and other entitlements	(19,588)	6,637
Other employee expenses	8,051	18,366
Subtotal employee expenses other than office holders	**1,299,904**	**1,431,781**
Total employee expenses	**1,685,806**	**1,786,960**
Note 4B: Capitation Fees		
Independent Education Union of Australia	**84,441**	**83,108**
Note 4C: ACTU Affiliation Fees		
Independent Education Union of Australia	**30,187**	**31,946**

	2025	2024
	$	$
Note 4D: Administration expenses		
Advertising	345	1,834
ALP affiliation	-	-
Bank charges	22,554	22,757
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances – meeting and conferences	1,007	-
Fringe benefit tax	8,620	8,380
Conference and meeting expenses	64,010	61,516
Property expenses	27,570	19,082
Information communications technology	66,383	80,778
Member journey cover	19,945	19,594
Member PD expenses	5,459	450
Office expenses	65,771	176,804
Unions WA Affiliation expenses	-	-
Seminars, training and staff professional learning	3,580	10,681
Publications and subscriptions	26,842	18,849
Vehicle expenses	22,164	30,167
Other	80,886	44,362
Subtotal administration expenses	**415,136**	**495,254**
Operating lease rentals:		
Short term, low value and variable lease payments	2,982	2,250
Lease charges paid to IEUWA	9,000	3,600
Total administration expense	**427,118**	**501,104**
Note 4E: Grants or Donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Total grants or donations	**-**	**-**

INDEPENDENT EDUCATION UNION OF AUSTRALIA, WA BRANCH

ABN 59 914 290 495

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$
Note 4F: Depreciation and Amortisation		
Depreciation		
Land and buildings	13,763	-
Motor vehicles	7,052	4,795
Office equipment	8,689	6,820
Total depreciation	29,504	11,615
Amortisation		
Right-of-use assets	27,879	11,251
Intangibles	3,571	-
Total amortisation	31,450	11,251
Total depreciation and amortisation	**60,954**	**22,866**
Note 4G: Finance costs		
Interest expenses	**35,167**	**9,910**
Note 4H: Legal costs		
Litigation	-	-
Other legal matters	2,800	4,925
Total legal costs	**2,800**	**4,925**
NOTE 4I: OTHER EXPENSES		
Penalties – via RO Act or RO Regulations	-	-
Note 5: Current Assets		
Note SA: Cash and Cash Equivalents		
Cash at bank	101,371	96,670
Short term deposits	-	-
Total cash and cash equivalents	**101,371**	**96,670**
Note 5B: Trade and Other Receivables		
Receivables from other reporting units	-	-
Total receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
Receivables from other reporting units (net)	-	-
Other receivables:		
– GST receivable from the Australian Taxation Office	-	-
– Other receivables - Independent Education Union of WA, Union of Employees	-	186,939
Total other receivables	-	186,939
Total trade and other receivables	-	**186,939**

	2025	2024
	$	$
Note SC: Other Current Assets		
Prepayments	74,466	66,979
Security deposit	-	6,966
Total other current assets	**74,466**	**73,945**

Note 6: Non-current Assets
Note 6A: Property, plant and equipment

	2025	2024
Land and buildings		
Cost	1,120,016	-
Accumulated depreciation	(13,763)	-
Total land and buildings	1,106,253	-
Motor vehicles		
Cost	63,693	63,693
Accumulated depreciation	(39,399)	(32,346)
Total motor vehicles	24,294	31,347
Office equipment		
Cost	78,565	65,143
Accumulated depreciation	(54,040)	(45,689)
Total office equipment	24,525	19,454
Total property, plant and equipment	**1,155,072**	**50,801**

Reconciliation of Opening and Closing Balances of Property, Plant and Equipment:

	2025				2024		
Movements during the year	**Land and buildings** $	**Motor Vehicles** $	**Office equipment** $	**Total** $	**Motor Vehicles** $	**Office equipment** $	**Total** $
Net book value, 1 January	-	31,347	19,454	50,801	7,157	19,279	26,436
Additions during the year	1,120,016	-	14,130	1,134,146	28,986	6,995	35,981
Disposals	-	-	(370)	(370)	-	-	-
Depreciation expense	(13,763)	(7,053)	(8,689)	(29,505)	(4,796)	(6,820)	(11,616)
Net book value, 31 December	**1,106,253**	**24,294**	**24,525**	**1,155,072**	**31,347**	**19,454**	**50,801**

During the year, the Union purchased Unit 1, 224–226 Lord Street, Perth WA 6000, a property previously leased by the Union. The purchase price was $1,035,000 plus GST, with settlement completed on 30 June 2025. Property improvements were also undertaken during the year in connection with the Union's relocation to the new premises.

Note 6B: Leases
The Union as a lessee

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

	Suites	Total
	$	$
As at 1 January 2024	**181,366**	**181,366**
Additions	56,485	56,485
Derecognised	(179,529)	(179,529)
Amortisation expense	(11,251)	(11,251)
As at 31 December 2024	**47,071**	**47,071**
Additions	-	-
Derecognised	(19,192)	(19,192)
Amortisation expense	(27,879)	(27,879)
As at 31 December 2025	**-**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
	$	$
As at 1 January	47,300	202,705
Additions	-	56,485
Derecognition	(19,192)	(182,538)
Accretion of interest	892	3,951
Payments	(29,000)	(33,303)
Adjustments	-	-
As at 31 December	**-**	**47,300**

The following are the amounts recognised in profit or loss:		
Amortisation expense of right-of-use assets	27,879	11,251
Interest expense on lease liabilities	892	3,951
Expense relating to low-value assets (included in administrative expenses)	2,982	2,250
Total amount recognised in profit or loss	**31,753**	**17,452**

Note 6C: Intangibles

Website (CRM) at Cost		
Purchased	42,858	42,858
Accumulated amortisation	(3,571)	-
Total Intangibles	**39,287**	**42,858**

The Customer Relations Management (CRM) system has been in operation since February 2025 and has been depreciated from that date accordingly.

	2025	2024
	$	$
Note 7: Current Liabilities		
Note 7A: Trade Payables		
Trade creditors and accruals	91,183	88,901
Payables to other reporting units	-	-
Independent Education Union of WA, Union of Employees	81,000	-
Total trade payables	**172,183**	**88,901**
Note 7B: Other Payables		
Consideration to employers for payroll deductions	-	-
Legal costs - litigation and other legal matters	-	-
Accrued wages	-	40,951
GST payable	28,781	53,702
PAYG withholding	41,477	29,598
Membership paid in advance	4,508	5,056
Salary sacrifices payable	700	600
Superannuation payable	25,033	47,158
Insurance liability	14,025	14,211
Other	(141)	-
Total other payables	**114,383**	**191,276**
Total trade and other payables	**286,566**	**280,177**

Trade and other payables are unsecured and are generally traded on 30 - 90 days credit terms.

	2025	2024
Note 8: Provisions		
Note SA: Employee Provisions – Office Holders		
Annual leave	80,943	67,928
Long service leave	66,494	49,689
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions – office holders	**147,437**	**117,617**
Note SA: Employee Provisions – Employees other than Office Holders		
Annual leave	77,760	108,627
Long service leave	56,572	45,293
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions – employees other than office holders	**134,332**	**153,920**
Total employee provisions	**281,769**	**271,537**

	2025	2024
	$	$
Note 8: Provisions (Continued)		
Current	158,703	176,555
Non-current	123,066	94,982
Total employee provisions	**281,769**	**271,537**

Note 9: Non-Current Liabilities

Note 9A: Lease Liability

	2025	2024
Lease Liability	**-**	**47,300**
Current	-	47,300
Non-current	-	-
Total lease liability	**-**	**47,300**

Note 10: Interest- Bearing Liabilities

Note 10A: Current

	2025	2024
BOQ Business Loan	10,157	-
CBA Vehicle Loan	6,377	6,377
Total	**16,534**	**6,377**

Note 10B: Non-current

	2025	2024
BOQ Business Loan	864,526	-
CBA Vehicle Loan	16,474	22,851
Total borrowings	**881,000**	**22,851**

Note 11: Segment Information

The Union operates in one business and one geographic segment. Hence no separate segment information has been provided.

Note 12: Cash Flow

Note 12A: Cash Flow Reconciliation

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

	2025	2024
Cash flow statement	101,371	96,670
Balance sheet	101,371	96,670
Difference	**-**	**-**

	2025	2024
Note 12A: Cash Flow Reconciliation (Continued)	$	$
Reconciliation of profit to net cash from operating activities:		
Profit/(Loss) for the year	34,285	(136,268)
Adjustments for non-cash items		
Depreciation and amortisation	60,954	22,866
Other income - transfers from IEUWA, Union of Employees	-	-
Changes in assets/liabilities		
– (Increase)/decrease in trade and other receivables and prepayments	(520)	(42,874)
– Increase/(decrease) in trade and other payables	7,281	116,809
– Increase/(decrease) in employee provisions	10,232	17,337
Net cash generated/ (used) from operating activities	**112,232**	**(22,130)**

Note 12B: Cash flow Information

Cash inflows		
Transfers from IEUA savings to cover capitation fees payment	-	-
Other Income	-	-
Total cash inflows	**-**	**-**
Cash outflows		
Capitation fees to IEUA	(84,441)	(83,108)
Australian Council of Trade Union Affiliation fees & levy	(30,187)	(31,946)
Total cash outflows	**(114,628)**	**(115,054)**

Note 13: Related Party Disclosures

The Independent Education Union of WA, Union of Employees is a trade union which represents the industrial interests of the career private industry teachers and other education staff employed within the state of Western Australia. The Union is a trade union which is incorporated and domiciled in Australia. Previously the Independent Education Union of WA, Union of Employees provided financial and other resource support. On 1 January 2017 operations transferred to the IEUA WA Branch. Following a transition period during which the financial and bank arrangements were set in place, the Branch has been self-reliant and funded and does not require financial support from the Independent Education Union of WA, Union of Employees.

Note 13A: Related Party Transactions for the Period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Revenue received from the following:		
– Independent Education Union of WA (Union of Employees)	-	-
	-	-
Expenses paid to the following:		
Independent Education Union of Australia	(84,441)	(83,108)
Australian Council of Trade Unions	(30,187)	(31,946)
	(114,628)	**(115,054)**
Amounts transferred from/(to) the following:		
– From Independent Education Union of WA (Union of Employees)	-	-
– To Independent Education Union of WA (Union of Employees)	-	-
	-	-
Amounts owed by/(to) the following:		
– Independent Education Union of WA (Union of Employees)	(81,000)	186,939
	(81,000)	**186,939**

The terms of the amounts owed and transferred from the related party are as per Note 12 above. There have been no guarantees required or provided by the Branch for any of the amounts owed or transferred from the related party.

The amounts owed by Independent Education Union of WA, Union of Employees to the IEUA, WA Branch have been repaid following the sale of Suite 20, 63 Knutsford Avenue, Rivervale in 2025. As at balance date, the intercompany balance stands at an $81,000 credit balance.

Note 13: Related Party Disclosures (Continued)

Note 13B: Key Management Personnel Remuneration for the Reporting Period

	2025	2024
	$	$
Short-term employee benefits		
Salary	325,439	298,050
Annual leave accrued	80,943	57,323
Performance bonus	-	-
Total short-term employee benefits	**406,382**	**355,373**
Post-employment benefits:		
Superannuation	44,560	42,358
Total post-employment benefits	**44,560**	**42,358**
Other long-term benefits:		
Long-service leave	66,494	41,931
Total other long-term benefits	**66,494**	**41,931**
Termination benefits	-	-
Share based payments	-	-
Total	**517,436**	**439,662**

Note 14: Commitments and Contingencies

Capital commitments

As at 31 December 2025 the Union has no material commitments or contingencies.

Note 15: Remuneration of Auditors

	2025	2024
Value of the services provided		
– Financial statement audit services	7,205	15,691
– Other services	-	-
Total remuneration of auditors	**7,205**	**15,691**

Note 16: Events after the reporting period

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

Note 17: Financial Risk Management

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2025	2024
	$	$
Financial assets		
Cash and cash equivalents	101,371	96,670
Trade and other receivables	-	186,939
Total financial assets	**101,371**	**283,609**
Financial liabilities		
Trade and other payables	286,566	280,177
Lease liability	-	47,300
Interest-bearing liabilities	897,534	29,228
Total financial liabilities	**1,184,100**	**356,705**

The Committee's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for the operations. The Union does not have any derivative instruments at 31 December 2025.

Specific Financial Risk Exposures and Management

The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

(i) **Credit risk**

The Union is exposed to credit risk on account of (a) default by individual members to pay their maximum membership fee; and (b) default by tenants to pay for the rent charges.

The Union's maximum exposure to credit risk is the carrying amount of trade and other receivables at reporting date.

The credit risk is managed by ensuring that (a) membership dues are deducted by the employers as part of the payroll processing; and (b) rental dues are invoiced in advance prior to occupancy.

The Union does not monitor the credit risks in relation to cash and cash equivalent, which are transacted through creditworthy financial institutions. The management believes that these institutions are being subject to strict prudential norms imposed by Legislation, Reserve Bank and other regulatory authorities.

Note 17: Financial Risk Management (Continued)

(ii) **Liquidity risk**

Liquidity risk is the risk that the Union will encounter difficulties in meeting the contractual obligations of its financial liabilities (principally due to shortage of funds).

Liquidity risk is kept continually under review and managed to ensure that cleared funds are held to meet the obligations on the respective due dates.

Liquidity risk is managed through:

(a) Monitoring short term forecasted in-flows and the committed cash outflows of financial stabilities;

(b) Monitoring the unused withdrawal facilities with banks.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables	286,566	280,177	-	-	-	-	286,566	280,177
Lease liability	-	47,300	-	-	-	-	-	47,300
Interest-bearing liabilities	16,534	6,377	78,422	22,851	802,578	-	897,534	29,228
Total expected outflows	303,100	333,854	78,422	22,851	802,578	-	1,184,100	356,705
Financial Assets — cash flows realisable								
Cash and cash equivalents	101,371	96,670	-	-	-	-	101,371	96,670
Trade and other receivables	-	186,939	-	-	-	-	-	186,939
Total anticipated inflows	101,371	283,609	-	-	-	-	101,371	283,609
Net inflow/(outflow) on financial instruments	(201,729)	(50,245)	(78,422)	(22,851)	(802,578)	-	(1,082,729)	(73,096)

(iii) **Market risk**

(a) ***Interest rate risk***

Interest rate risk is the risk that the fair values and cash-flows of Union's financial instruments will be affected by changes in the market interest rates.

The management of the Union believes that the risk of interest rate movement would not have material impact on Union's operations.

(b) ***Other price risk***

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Note 17: Financial Risk Management (Continued)

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices.

The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables

	Profit and Loss	Equity
	$	$
Year ended 31 December 2025		
+1% in interest rates	(1,160)	(1,160)
-1% in interest rates	1,240	1,240
Year ended 31 December 2024		
+1% in interest rates	(654)	(654)
-1% in interest rates	699	699

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

Note 17: Financial Risk Management (Continued)

		2025		2024	
	Note	Carrying Value	Fair Value	Carrying Value	Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	101,371	101,371	96,670	96,670
Trade and other receivables	(i)	-	-	186,939	186,939
Total financial assets		**101,371**	**101,371**	**283,609**	**283,609**
Financial liabilities					
Trade and other payables	(i)	286,566	286,566	280,177	280,177
Lease liability		-	-	47,300	47,300
Interest-bearing liabilities		897,534	897,534	29,228	29,228
Total financial liabilities		**1,184,100**	**1,184,100**	**356,705**	**356,705**

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB 139.

Note 18: 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), (2), & (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).

INDEPENDENT EDUCATION UNION OF AUSTRALIA WA BRANCH

ABN 59 914 290 495

OFFICER DECLARATION STATEMENT

I, Rebecca Collopy, being the Branch Secretary of the INDEPENDENT EDUCATION UNION OF AUSTRALIA WA BRANCH, declare that the following activities did not occur during the reporting period ending 31 December 2025.

The reporting unit did not:

1. acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
2. deductions of membership subscriptions
3. transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
4. have another entity administer the financial affairs of the reporting unit
5. make a payment to a former related party of the reporting unit

[redacted]

Rebecca Collopy
Branch Secretary
Dated this 22nd day of April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INDEPENDENT EDUCATION UNION OF AUSTRALIA WA BRANCH

Opinion
I have audited the financial report of Independent Education Union of Australia **WA** Branch ("the Union") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended on that date, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

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

a) 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).

I 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
I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

I confirm that the independence declaration, which has been given to the Committee of Management of the Independent Education Union of Australia WA Branch, would be in the same terms if given to the Committee of Management as at the time of this auditor's report.

Emphasis of Matter – Going concern
I draw attention to Note 2(x) in the financial report. The conditions disclosed at Note 2(x) indicate a material uncertainty exists that may cast significant doubt on the Union's ability to continue as a going concern and whether it will realise its assets and discharge its liabilities in the ordinary course of business as the amounts stated in the Financial report. My opinion is not modified in respect of this matter.

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.

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the 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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the 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. I am responsible for the direction, supervision and performance of the Union audit. I remain solely responsible for my audit opinion.

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

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

[redacted]

AMWAUDIT
Chartered Accountants

[redacted]

MARTIN SHONE
Principal
RO Registration Number: AA2017/8

Dated at Perth, Western Australia this 24~ day of April 2026.

24 April 2026

The Committee of Management
Independent Education Union of Australia
WA Branch
Unit 1
224-226 Lord Street
Perth WA 6000

Dear Committee Members

MANAGEMENT LETTER 2025

We have completed our audit of the Independent Education Union of Australia, WA Branch for the year ended 31 December 2025.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. While our procedures are designed to identify any material weaknesses and detect misstatements from fraud and error, there is an unavoidable risk that even some material misstatements may remain undiscovered. This unavoidable risk is due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system.

Apart from the audit adjustments listed below, we noted no other matters which we believe need to be brought to your attention.

Audit Adjustments

Errors or differences identified during the audit, whether adjusted or not must be communicated to management and those charged with governance of an entity. We therefore include the following items which **were adjusted** subsequent to the start of the audit:

No.	Account	Debit	Credit
		$	$
1	Interest Expense	891.55	
	Amortisation Expense	27,879.45	
	Other Income	228.98	
	Lord Street Lease		28,999.98
	To *correct adjustment for the cessation of the lord street property's lease.*		

amw

No.	Account	Debit	Credit
		$	$
2	Leave & Entitlement S OH (P&L)	29,820.11	
	AL Employees Provision (B/sheet)	26,323.15	
	AL Employees Provision (B/sheet) – Oncosts	4,543.05	
	LSL OH Provision (B/sheet) – Oncosts	307.57	
	Leave & Entitlement Employees (P&L)		19,588.14
	AL OH Provision (B/sheet) – CL		10,696.12
	AL OH Provision (B/sheet) – Oncosts		2,318.88
	LSL – OH Provision (B/sheet) – CL		307.57
	LSL – OH Provision (B/sheet) – NCL		16,805.11
	LSL – Employees Provision (B/sheet) – NCL		11,278.06
	To recognise Annual Leave and Long service leave provisions and account for on-costs		
3	Prepayments	12,163.76	
	Accrued Wages & Superannuation		12,163.76
	To reclassify debit balance on accrued wages		

Unadjusted Errors

The following items are errors and differences identified during the audit which were **not adjusted** and considered immaterial and did not impact our opinion of the financial statements:

No.	Account	Debit	Credit
		$	$
1	Retained Earnings	41,550.00	
	IMIS Ongoing Costs		41,550.00
	To record allocation of IMIS costs for the period from 2022-2024		

Please do not hesitate to contact me on 9300 0400 if you would like to discuss any of the above. We take this opportunity to thank you, Rebecca Collopy and Melissa Hawkes for the assistance provided during the course of the audit.

Yours faithfully
AMWAUDIT
Chartered Accountants

[redacted]

MARTIN SHONE
Principal