

## 2016-17 Financial Statements

### FINANCIAL STATEMENTS 2016–17

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## Introduction

This document contains a financial report of Australian Education Union – ACT Branch – a reporting unit as defined under section 242 of the *Fair Work (Registered Organisations) Act 2009* (RO Act), with a reporting date of 31 December 2017.

The enclosed financial report has been prepared in accordance with the requirements of applicable Australian Accounting Standards as they apply to a not-for-profit entity and the RO Act, including the section 253 Reporting Guidelines issued on 13 June 2014.

### **Australian Accounting Standards applicable as at 31 December 2017**

This financial report illustrates Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 January 2017.

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## **Independent Audit Report to the Members of the Australian Education Union, Australian Capital Territory Branch**

### **Opinion**

I have audited the financial report of the Australian Education Union ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Education Union ACT Branch as at 31 December 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

### **Basis for Opinion**

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report 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 Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

No matter came to my attention which indicates any breach of rules and regulations of the RO Act.

### **Responsibilities**

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the General Manager. My responsibility is to express an opinion on the recovery of wages activity financial report, based on my audit conducted in accordance with Australian Auditing Standards.

**MCS Audit Pty Ltd**



**Phillip W Miller CA  
Partner**

**Canberra**

**Date: 13 June 2018**

**Registration number (as registered by the RO Commissioner under the RO Act): AA2017/24**

**Australian Education Union ACT Branch**

**ABN: 98 106 001 142**

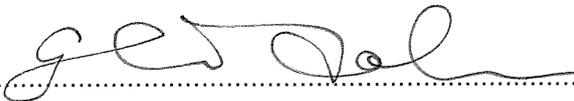
s.268 *Fair Work (Registered Organisations) Act 2009*

**Certificate By Prescribed Designated Officer<sup>1</sup>**

Certificate for the year ended 31 December 2017

I Glenn Fowler being the Branch Secretary of of the *Australian Education Union ACT Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Australian Education Union ACT Branch* for the period ended 31 December 2017 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 13<sup>th</sup> day of June 2018; and
- that the full report was presented to [*a general meeting of the* ~~branch council~~ *Committee of Management*] of the Australian Education Union – ACT Branch on 13<sup>th</sup> day of June 2018 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:..... 

Name of prescribed designated officer:..... Glenn Fowler

Title of prescribed designated officer:..... Branch Secretary

Dated:..... 13/6/2018

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<sup>1</sup> Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
 (a) the secretary; or  
 (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

## **Australian Education Union – ACT Branch**

**ABN: 98 106 001 142**

### **OPERATING REPORT**

For the period ended 31 December 2017

The committee presents its report on the reporting unit for the financial year ended 31 December 2017.

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

#### **Principal Activities**

During the year, the principal continuing activities of the union was to obtain and secure for its members the best possible conditions and proper and sufficient remuneration and to guard them against hardship, oppression or injustice in connection with their employment. And to foster, protect and promote the interests of government and public education, including kindergarten and preschool education, infants and primary education, secondary education, and technical and further education.

#### **Results of the Principal Activities**

The Australian Education Union – ACT Branch (AEU-ACT) is a federally registered Union and provides a wide range of industrial relations services to assist members to comply with employment issues, regulatory and legislative matters.

Secondly, the AEU-ACT's services as a lobby group on behalf of the industry and provides a voice for the collective interests of teachers in the education industry.

Thirdly, the AEU-ACT has developed strong relationships with key local and federal parliamentary figures, and with senior public servants in relevant government departments and agencies.

#### **Significant changes in the nature of the principal activities**

In the opinion of the committee members there were no significant changes in the nature of these principal activities that occurred during the financial year under review.

#### **Financial Operating Result**

The operating deficit of the union amounted to \$40,765. The figure represents a true and fair view of the results achieved during the reporting period.

## **Australian Education Union – ACT Branch**

**ABN: 98 106 001 142**

### **Operating Report (Continued)**

#### **Non-Financial Operating Result**

1. In 2017 we bargained with the ACT Government on the common core conditions, including those of our School Assistant members. We prepared logs of claims for School and CIT teachers.
2. On the national stage, the ACT Branch has participated actively in national campaigns regarding federal government policy, notably on early childhood education funding, the schools funding campaign and the TAFE campaign.
3. The union participated actively in the submission and consultation phases of the ACT Government's "Future of Education" process.
4. The Branch negotiated with the Directorate, at our instigation, on an Occupational Violence Policy and Plan.
5. This year the Branch continued to monitor the implementation of each sub-branch's workload reduction plan, which our members inform us are making a difference.
6. The 2017 Public Education Dinner was held at the National Press Club in late May, and was again a sell-out, attracting member support and public interest.
7. Members were supported at their worksites throughout the year regarding individual and collective issues.
8. The AEU at Branch and federal level asked members to complete a number of online surveys which assisted with various campaigns at local and national level.
9. In terms of office structure, we continued to make adjustments as we moved to a leadership team of Lead Organiser, Senior Industrial Officer and Business Manager. Our structure is now serving us very well.
10. In 2017, the Branch continued a strong presence on Facebook and Twitter, growing our follower base, using it to share news and opinions, promote events, support petitions, celebrate achievements and successes and build a community of share commitment to public education.
11. Branch Executive elections took place for the General Representative positions and eight candidates were elected. Tafe Representatives elections took place mid-year and Vice President elections were conducted at the end of the year for a start date of 1 January 2018.
12. All Branch Executive members including Senior Officers have received or are receiving approved financial/governance training.
13. Our Birrigai Leaders Retreat weekend was held on 8-9 September 2017. Further to this, training in professional and industrial matters has been provided to members in central locations and at workplaces.

## **Australian Education Union – ACT Branch**

**ABN: 98 106 001 142**

### **Operating Report (Continued)**

14. The Directorate's School Assistant Review was completed to our satisfaction following lengthy negotiations.
15. During 2017 three loans for members in need from the Member Welfare Fund were approved to a total of \$14,500. Four loans were repaid in full.
16. AEU women attending the 2017 Federal Women's Conference heard from a range of inspirational women. The theme for the event was 'She Persisted – Stand Up, Speak Out and Make Change'. Attendees gained exposure to three strong and courageous women who have faced varying challenges in their respective sectors.
17. The refurbishment of the AEU ACT Branch Office was completed in February 2017.

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

In the opinion of the committee members there were only minor changes in the financial affairs that occurred during the 2017 financial year under review, noting a shift from long-term deposit to investment portfolio at moderate risk level.

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

All members of the Union have the right to resign from the Union in accordance with Rule 34(c) of the Union Rules, (and section 174 of the Fair Work (Registered Organisations) Act 2009); namely, by providing written notice of changes to their membership within 28 days of the change occurring.

### **Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee**

No members were involved in trusteeships or directorships on behalf of the Association as directors of any superannuation fund where the criterion for the officer or member to be the trustee is that the person is an officer or member of a registered organisation.

No members were a director of a company or a member of a board on behalf of the Association.

### **Number of members**

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 3394.

### **Number of employees**

12.6 full-time equivalent employees were employed by the ACT Branch during the 2017 financial reporting period.

## **Australian Education Union – ACT Branch**

**ABN: 98 106 001 142**

### **Operating Report (Continued)**

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

Glenn Fowler  
Branch Secretary  
From 1 January 2017 to 31 December 2017  
Occupation: Branch Secretary

Angela Burroughs  
Branch President  
From 1 January 2017 to 31 December 2017  
Occupation: Teacher

Roger Amey  
Branch Vice President  
From 1 January 2017 – 31 December 2017  
Occupation: Teacher

Tania Blak  
Branch Vice President  
From 28 February 2017 – 30 June 2017  
Occupation: Teacher

Karen Noble  
TAFE Vice President  
From 1 January 2017 – 31 December 2017  
Occupation: Teacher

Don Bemrose  
General Membership Representative  
From 1 January 2017 – 30 June 2017  
Occupation: School Assistant/Teacher

Peter Curtis  
General Membership Representative  
From 1 January 2017 – 31 December 2017  
Occupation: Teacher

Shane Gorman  
General Membership Representative  
From 1 January 2017 – 31 December 2017  
Occupation: Principal

Theresa Carroll  
General Membership Representative  
From 1 January 2017 – 30 June 2017  
Occupation: Teacher

Fiona Stevenson  
General Membership Representative  
From 1 January 2017 – 8 February 2017  
Occupation: Teacher

## **Australian Education Union – ACT Branch**

**ABN: 98 106 001 142**

### **Operating Report (Continued)**

Emma Cox  
General Membership Representative  
From 1 January 2017 – 31 December 2017  
Occupation: Teacher

Susan Thomson  
General Membership Representative  
From 1 January 2017 – 23 May 2017  
Occupation: School Assistant

Trish Ghirardello  
General Membership Representative  
From 1 January 2017 – 8 February 2017  
Occupation: Teacher

Benjamin Godwin  
General Membership Representative  
From 1 July 2017 – 31 December 2017  
Occupation: Teacher

Cherie Connors  
General Membership Representative  
From 1 July 2017 – 31 December 2017  
Occupation: Teacher

Katie Slater  
General Membership Representative  
From 1 July 2017 – 31 December 2017  
Occupation: Teacher

Holly Godfree  
General Membership Representative  
From 1 July 2017 – 31 December 2017  
Occupation: Teacher

Tania Blak  
General Membership Representative  
From 1 July 2017 – 31 December 2017  
Occupation: Teacher

Anne Brown  
TAFE Representative - Alternate  
From 31 March 2017 – 30 June 2017  
Occupation: Teacher

Gillian Sinclair  
TAFE Representative - Alternate  
From 1 July 2017 – 12 October 2017  
Occupation: Teacher

**Australian Education Union – ACT Branch**

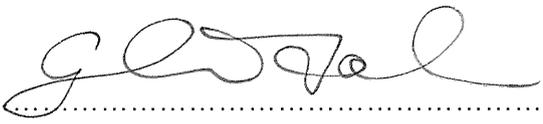
**ABN: 98 106 001 142**

**Operating Report (Continued)**

Anne Brown  
TAFE Representative  
From 11 October 2017 – 31 December 2017  
Occupation: Teacher

The address for all persons is 40 Brisbane Avenue BARTON ACT 2600.

There were no new branches or divisions established and no branches or divisions ceased to operate in 2017.

Signature of designated officer:   
.....

Name and title of designated officer: Glenn Fowler (Branch Secretary)

Dated: 13/6/2018  
.....

**Australian Education Union ACT Branch**

**Committee of Management Statement**

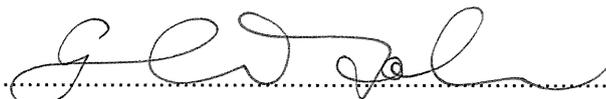
for the year ended 31 December 2017

On the 13<sup>th</sup> day of June 2018 the committee of management of the Australian Education Union – ACT Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2017:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period'

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

Signature of designated officer: 

Name and title of designated officer: Glenn Fowler, Branch Secretary

Dated: 13/6/2018

**Australian Education Union ACT Branch**  
**Statement of Comprehensive Income**  
*for the year ended 31 December 2017*

	Notes	2017 \$	2016 \$
<b>Revenue</b>			
Membership subscription*		<b>2,407,956</b>	2,172,463
Capitation fees		-	-
Levies		-	-
Interest	3A	<b>3,245</b>	14,139
Rental revenue	3B	<b>43,014</b>	38,739
Advertising		<b>13,904</b>	12,805
<b>Total revenue</b>		<b>2,468,119</b>	2,238,146
<b>Other income</b>			
Grants and/or donations		-	-
Events and project revenue	3C	<b>18,664</b>	16,428
Other income	3D	<b>1,517</b>	176,944
<b>Total other income</b>		<b>20,181</b>	193,372
<b>Total income</b>		<b>2,488,300</b>	2,431,518
<b>Expenses</b>			
Employee expenses	4A	<b>1,595,391</b>	1,387,387
Capitation fees	4B	<b>101,740</b>	131,938
Affiliation fees	4C	<b>34,475</b>	43,066
Administration expenses	4D	<b>479,342</b>	493,097
Grants or donations	4E	<b>7,450</b>	7,770
Depreciation and amortisation	4F	<b>34,996</b>	35,279
Finance costs	4G	<b>10,968</b>	11,153
Legal costs	4H	<b>10,904</b>	48,320
Accounting fees		<b>30,231</b>	37,888
Audit fees	13	<b>15,400</b>	14,500
Campaigns	4I	<b>13,421</b>	32,576
Members and professional development cost	4J	<b>44,315</b>	54,238
Write-down and impairment of assets	4K	<b>150,432</b>	
Other expenses	4L	-	-
<b>Total expenses</b>		<b>2,529,065</b>	2,297,212
<b>Total comprehensive income for the year</b>		<b>(40,765)</b>	134,306

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

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Education Union ACT Branch**  
**Statement of Financial Position**  
*as at 31 December 2017*

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5A	206,835	838,054
Trade and other receivables	5B	67,229	27,540
Other current assets	5C	76,185	217,223
<b>Total current assets</b>		<b>350,249</b>	<b>1,082,817</b>
<b>Non-Current assets</b>			
Land and buildings	6A	1,415,000	998,446
Plant and equipment	6B	40,110	53,945
Property improvements	6C	-	189,704
Other non-current assets	6D	497,905	-
<b>Total non-current assets</b>		<b>1,953,015</b>	<b>1,242,095</b>
<b>Total assets</b>		<b>2,303,264</b>	<b>2,324,912</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	7A	6,341	2,193
Other payables	7B	132,205	247,507
Employee provisions	8A	113,358	122,508
<b>Total current liabilities</b>		<b>251,904</b>	<b>372,208</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	31,304	-
<b>Total non-current liabilities</b>		<b>31,304</b>	<b>-</b>
<b>Total liabilities</b>		<b>283,208</b>	<b>372,208</b>
<b>Net assets</b>		<b>2,020,056</b>	<b>1,952,704</b>
<b>EQUITY</b>			
Revaluation of leasehold land and building reserve		390,506	282,389
Prior year adjustments		-	(16,861)
Retained earnings (accumulated deficit)		1,629,550	1,687,176
<b>Total equity</b>	9A	<b>2,020,056</b>	<b>1,952,704</b>

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

**Australian Education Union ACT Branch**  
**Statement of Changes in Equity**  
*for the year ended 31 December 2017*

	Notes	Revaluation Reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2016</b>		282,389	1,552,870	1,835,259
Adjustment for errors		-	(16,861)	(16,861)
Surplus / (deficit)		-	134,306	134,306
<b>Closing balance as at 31 December 2016</b>		<b>282,389</b>	<b>1,670,315</b>	<b>1,952,704</b>
Surplus / (deficit)		-	(40,765)	109,667
Transfer to/from revaluation reserve	10A	108,117	-	108,117
<b>Closing balance as at 31 December 2017</b>		<b>390,506</b>	<b>1,629,550</b>	<b>2,020,056</b>

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

**Australian Education Union ACT Branch**

**Statement of Cash Flows**

for the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	10B	-	-
Interest		3,245	14,139
Other		2,670,001	2,463,391
		<b>2,673,246</b>	<b>2,477,530</b>
<b>Cash used</b>			
Employees		(1,463,025)	(1,494,129)
Suppliers		(1,033,430)	(911,786)
Payment to other reporting units/controlled entity(s)	10B	(170,210)	(176,379)
<b>Net cash from (used by) operating activities</b>	10A	<b>6,581</b>	<b>(104,764)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
<b>Cash used</b>			
Purchase of plant and equipment		(9,609)	(27,287)
Purchase of land and buildings		(128,191)	(190,241)
Purchase of investments		(500,000)	-
<b>Net cash from (used by) investing activities</b>		<b>(637,800)</b>	<b>(217,528)</b>
<b>Net increase (decrease) in cash held</b>		<b>(631,219)</b>	<b>(322,292)</b>
Cash & cash equivalents at the beginning of the reporting period		838,054	1,160,346
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>206,835</b>	838,054

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

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## **Note 1 Summary of significant accounting policies**

### **1.1 Basis of preparation of the financial statements**

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

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

### **1.2 Comparative amounts**

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

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

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **1.4 Future Australian Accounting Standards Requirements**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The entity has decided not to early adopt these Standards.

- *AASB 9 Financial Instruments* to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This standard applies to annual reporting periods beginning on or after 1 January 2018.
- *AASB 16 Leases* sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. This standard applies to annual reporting periods beginning on or after 1 January 2019.

## 1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## 1.6 Gains

### ***Sale of assets***

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

## 1.7 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

## 1.8 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 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.

## **1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## **1.10 Borrowing costs**

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

## **1.11 Cash**

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

## **1.12 Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or

financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **1.13 Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### ***Fair value through profit or loss***

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

#### ***Held-to-maturity investments***

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

### ***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

### ***Loan and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

### ***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a

collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### ***Derecognition of financial assets***

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

## **1.16 Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

### ***Fair value through profit or loss***

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

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

### ***Other financial liabilities***

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

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

### ***Derecognition of financial liabilities***

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **1.17 Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are

disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

## **1.18 Land, Buildings, Plant and Equipment**

### ***Asset Recognition Threshold***

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

### ***Revaluations—Land and Buildings***

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

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

### ***Depreciation***

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

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

	<b>2017</b>	2016
Land & buildings	<b>40 years</b>	40 years
Plant and equipment	<b>3 to 5 years</b>	3 to 5 years

### ***Derecognition***

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

## **1.18 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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

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

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

## **1.19 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

## **1.20 Taxation**

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

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

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

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

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

## 1.21 Fair value measurement

The Australian Education Union ACT Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australian Education Union ACT Branch 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 Australian Education Union ACT Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### **1.24 Going concern**

Australian Education Union – ACT Branch is not reliant on any of the agreed financial support to continue on a going concern basis.

Australian Education Union – ACT Branch has not agreed to provide anyone with financial support to ensure they can continue on a going concern basis.

#### **1.25 Acquire an asset or a liability**

The entity has not acquired an asset or a liability during the financial year as a result of:

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

#### **1.26 Financial affairs**

The entity's financial affairs are not administrated by any other entity during the financial year.

#### **1.27 Significant management judgement and estimates in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### *Estimation uncertainty*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### *Property held at fair value*

An independent valuation of property (land and buildings) carried at fair value was obtained on 10 August 2017. Management has reviewed this valuation and deemed it reasonable. The valuation is an estimation which would only be realised if the property is sold.

### *Receivables*

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

### *Useful lives of depreciable assets*

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

### *Long service leave*

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## Note 2 Events after the reporting period

There were no events that occurred after 31 December 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Australian Education Union ACT Branch.

	2017	2016
	\$	\$

### Note 3 Income

#### Note 3A: Interest

Deposits	3,245	14,139
<b>Total interest</b>	<b>3,245</b>	<b>14,139</b>

#### Note 3B: Rental revenue

Properties	43,014	38,739
<b>Total rental revenue</b>	<b>43,014</b>	<b>38,739</b>

#### Note 3C: Event and project revenue

Public education week event	17,868	15,823
Women's Fund Event Income	796	605
<b>Total event and project revenue</b>	<b>18,664</b>	<b>16,428</b>

#### Note 3D: Other Income

Paid Parental Leave	-	11,829
Recoveries - Legal Proceedings	-	156,024
Scholarships	-	9,091
Investment income	1,517	-
<b>Total Other Income</b>	<b>1,517</b>	<b>176,944</b>

	2017 \$	2016 \$
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**Note 4 Expenses**

**Note 4A: Employee expenses\***

**Holders of office:**

Wages and salaries	111,978	96,059
Superannuation	33,694	32,070
Leave and other entitlements	44,476	44,343
Separation and redundancies	-	-
Other employee expenses	4,278	3,915
<b>Subtotal employee expenses holders of office</b>	<b>194,426</b>	<b>176,387</b>

**Employees other than office holders:**

Wages and salaries	1,052,589	1,118,687
Superannuation	190,043	173,693
Leave and other entitlements	116,480	(123,101)
Separation and redundancies	-	-
Other employee expenses	41,852	41,721
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,400,965</b>	<b>1,211,000</b>
<b>Total employee expenses</b>	<b>1,595,391</b>	<b>1,387,387</b>

**Note 4B: Capitation fees\***

Australian Education Union – Federal Office	101,740	131,938
<b>Total capitation fees</b>	<b>101,740</b>	<b>131,938</b>

**Note 4C: Affiliation fees\***

Australian Education Union – Federal Office	16,868	15,252
Trades and labour council ACT	17,607	27,814
<b>Total affiliation fees/subscriptions</b>	<b>34,475</b>	<b>43,066</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2017	2016
	\$	\$

#### Note 4D: Administration expenses

Consideration to employers for payroll deductions*	-	-
Compulsory levies*		
Publication levy - Australian educator	11,035	11,641
Publication levy – TAFE teacher	630	711
ACTU campaign levy	19,486	14,036
Education international	6,926	-
Public education	13,256	-
Fees/allowances - meeting and conferences*	23,582	15,826
Conference and meeting expenses*	53,478	41,677
Contractors/consultants	-	-
Property expenses	77,409	72,510
Subscriptions	1,555	2,128
Office expenses	40,123	43,461
Payroll tax and fringe benefits tax expenses	13,145	27,947
Other expenses	14,836	4,930
Recruitment	10,852	50,937
Information communications technology	67,375	52,919
Insurances	34,101	43,824
Special interest and event	40,372	44,005
Marketing and promotions	51,181	66,545
<b>Total administration expenses</b>	<b>479,341</b>	<b>493,097</b>

#### 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	350	6,100
Total paid that exceeded \$1,000	7,100	1,670
<b>Total grants or donations</b>	<b>7,450</b>	<b>7,770</b>

#### Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	11,553	15,944
Property, plant and equipment	23,443	19,335
<b>Total depreciation</b>	<b>34,996</b>	<b>35,279</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2017	2016
	\$	\$
<b>Note 4G: Finance costs</b>		
Bank Charges	9,260	10,347
Overdrafts/loans	1,708	116
<b>Total finance costs</b>	<b>10,968</b>	<b>11,153</b>

**Note 4H: Legal costs\***

Other legal matters	10,904	48,320
<b>Total legal costs</b>	<b>10,904</b>	<b>48,320</b>

**Note 4I: Campaigns**

Federal campaigns	554	2,958
Research and submissions	-	569
Branch campaigns	12,867	29,049
<b>Total campaigns</b>	<b>13,421</b>	<b>32,576</b>

**Note 4J: Members and professional development costs**

Members and executive training	11,903	20,259
Members benefits	14,029	14,538
Professional development costs	18,383	19,441
<b>Total members and professional development costs</b>	<b>44,315</b>	<b>54,238</b>

**Note 4K: Write-down and impairment of assets**

Asset write-downs and impairments of:		
Other	150,432	-
<b>Total write-down and impairment of assets</b>	<b>150,432</b>	<b>-</b>

**Note 4L: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2017	2016
	\$	\$

## Note 5 Current Assets

### Note 5A: Cash and Cash Equivalents

Cash at bank	206,335	837,554
Cash on hand	500	500
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>206,835</b>	<b>838,054</b>

### Note 5B: Trade and Other Receivables

#### Receivables from other reporting unit\*

Australian Education Union – Federal Office	-	-
<b>Total receivables from other reporting unit</b>	<b>-</b>	<b>-</b>

#### Other receivables:

Other trade receivables	43,046	3,572
Members welfare loan	22,666	23,968
Investment income receivables	1,517	-
<b>Total other receivables</b>	<b>67,229</b>	<b>27,540</b>
<b>Total trade and other receivables (net)</b>	<b>67,229</b>	<b>27,540</b>

### Note 5C: Other Current Assets

Prepayments	69,960	66,791
Other receivables	6,225	150,432
<b>Total other current assets</b>	<b>76,185</b>	<b>217,223</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2017	2016
	\$	\$

**Note 6 Non-current Assets**

**Note 6A: Land and buildings**

Land and buildings:		
fair value	1,415,000	1,440,497
accumulated depreciation	-	(442,051)
<b>Total land and buildings</b>	<b>1,415,000</b>	<b>998,446</b>

**Reconciliation of Opening and Closing Balances of Land and Buildings**

<b>As at 1 January</b>		
Gross book value	1,440,497	1,440,497
Accumulated depreciation and impairment	(442,051)	(426,106)
<b>Net book value 1 January</b>	<b>998,446</b>	<b>1,014,391</b>
Additions:		
By purchase	-	-
Revaluations	110,119	-
Depreciation expense	(7,842)	(15,945)
Other movement - transfer from property improvements	314,277	-
<b>Net book value 31 December</b>	<b>1,415,000</b>	<b>998,446</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	1,415,000	1,440,497
Accumulated depreciation and impairment	-	(442,051)
<b>Net book value 31 December</b>	<b>1,415,000</b>	<b>998,446</b>

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation (1<sup>st</sup> July 2017), the properties' fair values are based on valuations performed by MMJ Valuation and property consultants, an accredited independent valuer.

<b>Significant unobservable valuation input</b>	<b>Amount</b>
Price per square metre	[\$4,367]

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

	2017 \$	2016 \$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
at cost	204,881	195,273
accumulated depreciation	(164,771)	(141,328)
<b>Total plant and equipment</b>	<b>40,110</b>	<b>53,945</b>

***Reconciliation of Opening and Closing Balances of Plant and Equipment***

<b>As at 1 July</b>		
Gross book value	195,273	167,986
Accumulated depreciation and impairment	(141,328)	(122,530)
<b>Net book value 1 July</b>	<b>53,945</b>	<b>45,456</b>
Additions:		
By purchase	9,609	27,287
Depreciation expense	(23,444)	(18,798)
<b>Net book value 30 June</b>	<b>40,110</b>	<b>53,945</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	204,881	195,273
Accumulated depreciation and impairment	(164,771)	(141,328)
<b>Net book value 30 June</b>	<b>40,110</b>	<b>53,945</b>

**Note 6C: Property Improvements**

Property Improvements:		
at cost	-	190,241
accumulated depreciation	-	(537)
<b>Total plant and equipment</b>	<b>-</b>	<b>189,704</b>

***Reconciliation of the Opening and Closing Balances of Property Improvements***

<b>As at 1 January</b>		
Gross book value	190,241	-
Accumulated depreciation and impairment	(537)	-
<b>Net book value 1 January</b>	<b>189,704</b>	<b>-</b>
Additions:		
By purchase	128,191	190,241
Depreciation expense	(3,618)	(537)
Other movement - transfer to land and buildings	(314,277)	
<b>Net book value 31 December</b>	<b>-</b>	<b>189,704</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	-	190,241
Accumulated depreciation and impairment	-	(537)
<b>Net book value 31 December</b>	<b>-</b>	<b>189,704</b>

<b>2017</b>	2016
<b>\$</b>	<b>\$</b>

**Note 6D: Other Non-current Assets**

Term Deposits	<b>100,000</b>	-
Investment portfolio - IFS	<b>397,905</b>	-
<b>Total other non- current assets</b>	<b>497,905</b>	-

**Note 7      Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	<b>6,341</b>	2,193
<b>Subtotal trade creditors</b>	<b>6,341</b>	2,193
<b>Payables to other reporting unit*</b>		
AEU Federal Office	-	-
<b>Subtotal payables to other reporting unit</b>	-	-
<b>Total trade payables</b>	<b>6,341</b>	2,193

Settlement is usually made within 30 days.

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2017 \$	2016 \$
<b>Note 7B: Other payables</b>		
Superannuation	24,313	31,110
Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	-	105,040
ATO payable	-	33,970
PAYG payable	47,268	30,050
FBT Payable	256	10,937
GST payable	44,968	22,650
Audit Fees	15,400	13,750
<b>Total other payables</b>	<b>132,205</b>	<b>247,507</b>
Total other payables are expected to be settled in:		
No more than 12 months	132,205	247,507
More than 12 months	-	-
<b>Total other payables</b>	<b>132,205</b>	<b>247,507</b>

## **Note 8      Provisions**

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

#### **Office Holders:**

Annual leave	5,874	3,726
Long service leave	28,440	31,679
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>34,314</b>	<b>35,405</b>

#### **Employees other than office holders:**

Annual leave	79,043	87,103
Long service leave – non current	31,303	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>110,345</b>	<b>87,103</b>
<b>Total employee provisions</b>	<b>144,706</b>	<b>122,508</b>

Current	113,358	122,508
Non-Current	31,304	-
<b>Total employee provisions</b>	<b>144,662</b>	<b>122,508</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

<b>2017</b>	2016
\$	\$

**Note 9 Equity**

**Note 9A: Funds**

Assets revaluation reserve		
<b>Balance as at start of year</b>	<b>282,389</b>	<b>282,389</b>
Transferred to reserve	<b>108,117</b>	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>390,506</b>	<b>282,389</b>
General account / retained earnings		
<b>Balance as at start of year</b>	<b>1,670,315</b>	<b>1,552,870</b>
Transferred to reserve	<b>109,667</b>	<b>134,306</b>
Adjustment of errors	-	<b>(16,861)</b>
<b>Balance as at end of year</b>	<b>1,629,550</b>	<b>1,670,315</b>
<b>Total Reserves</b>	<b>2,020,056</b>	<b>1,952,704</b>

	2017	2016
	\$	\$

**Note 10 Cash Flow**

**Note 10A: Cash Flow Reconciliation**

**Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:**

**Cash and cash equivalents as per:**

Cash flow statement	206,835	838,054
Balance sheet	206,835	838,054
<b>Difference</b>	<b>-</b>	<b>-</b>

**Reconciliation of profit/(deficit) to net cash from operating activities:**

Profit/(deficit) for the year	109,667	134,306
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**Adjustments for non-cash items**

Depreciation/amortisation	34,996	35,279
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**Changes in assets/liabilities**

(Increase)/decrease in net receivables	(39,689)	(40,707)
(Increase)/decrease in prepayments	(9,394)	(44,754)
Increase/(decrease) in supplier payables	4,147	-
Increase/(decrease) in other payables	(115,300)	(65,286)
Increase/(decrease) in employee provisions	22,154	(106,741)
Increase/(decrease) in other provisions	-	(16,861)
<b>Net cash from (used by) operating activities</b>	<b>6,581</b>	<b>(104,764)</b>

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

Cash inflows

AEU Federal Office	-	-
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<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
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Cash outflows

AEU Federal Office	170,210	176,379
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<b>Total cash outflows</b>	<b>170,210</b>	<b>176,379</b>
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\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

<b>2017</b>	2016
\$	\$

**Note 11      Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Contingencies**

**Finance lease commitments—as lessee**

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total minimum lease payments</b>	-	-
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	-

Included in the financial statements as:	-	-
Other current assets	-	150,432
Non-current interest-bearing loans and borrowings	-	-
<b>Total included in current assets</b>	-	150,432

2017	2016
\$	\$

## Note 12 Related Party Disclosures

### Note 12A: Related Party Transactions for the Reporting Period

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

#### Revenue received from AEU – Federal Office includes the following:

Income	-	-
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#### Capitation and levies paid to AEU – Federal Office includes the following:

Capitation fees	101,748	104,568
Publication levy – Australian Educator	11,032	11,641
Publication levy – TAFE teacher	630	711
ACTU subscription and Education international	19,486	20,001
Education international fund	6,926	7,369
Public education campaign	13,252	14,036
Federal campaign	-	2,801
Total capitation and levies	153,074	176,379

#### Loans to members includes the following:

Members welfare loan	22,666	23,968
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#### Terms and conditions of transactions with related parties

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2017, the Australian Education Union – ACT Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The loan provided to members receives a rate of interest of 0% and is repayable in a fortnightly basis.

<b>2017</b>	2016
\$	\$

**Note 12B: Key Management Personnel Remuneration for the Reporting Period**

**Short-term employee benefits**

Salary (including annual leave taken)	<b>178,425</b>	172,319
Annual leave accrued	<b>2,148</b>	(4,418)
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>180,573</b>	167,901

**Post-employment benefits:**

Superannuation	<b>33,694</b>	32,070
<b>Total post-employment benefits</b>	<b>33,694</b>	32,070

**Other long-term benefits:**

Long-service leave	<b>(3,193)</b>	(7,882)
<b>Total other long-term benefits</b>	<b>(3,193)</b>	(7,882)

**Termination benefits**

	-	-
<b>Total</b>	<b>211,074</b>	192,089

**Note 13 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	<b>15,400</b>	12,750
Other services	-	1,750
<b>Total remuneration of auditors</b>	<b>15,400</b>	14,500

2017	2016
\$	\$

**Note 14 Financial Instruments**

**Note 14A: Categories of Financial Instruments**

***Financial Assets***

Held-to-maturity investments:

Term deposits	100,000	-
Managed investments	397,905	-

<b>Total</b>	<b>497,905</b>	-
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Cash and cash equivalents:

Cash at bank	206,835	838,054
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<b>Total</b>	<b>206,835</b>	838,054
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Receivables:

Trade debtors	43,046	3,572
Investment income receivable	1,517	-

<b>Total</b>	<b>44,563</b>	3,572
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Loans:

Members welfare loan	22,666	23,968
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<b>Total</b>	<b>22,666</b>	23,968
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<b><i>Carrying amount of financial assets</i></b>	<b>771,969</b>	865,594
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***Financial Liabilities***

Accounts payables:

Trade creditors	6,340	2,193
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<b>Total</b>	<b>6,340</b>	2,193
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Other financial liabilities:

Accrued expenses	15,400	13,750
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<b>Total</b>	<b>15,400</b>	13,750
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<b><i>Carrying amount of financial liabilities</i></b>	<b>21,740</b>	15,943
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	2017	2016
	\$	\$
<b>Note 14B: Net Income and Expense from Financial Assets</b>		
<b>Short term investments</b>		
Interest revenue	3,245	14,139
Investment income	1,517	
<b>Net gain/(loss) from financial assets</b>	<b>4,762</b>	14,139

**Note 14C: Credit Risk**

Credit risk is the risk of financial loss to the Branch if a customer or counter party to a financial instrument fails to meet their contractual obligations.

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

	2017	2016
	\$	\$
<b>Financial assets</b>		
Term deposits	100,000	-
Managed investments	397,905	-
Cash at bank	206,835	838,054
Trade debtors	43,046	3,572
Investment income receivable	1,517	-
Members welfare loan	22,666	23,968
<b>Total</b>	<b>771,969</b>	<b>865,595</b>
<b>Financial liabilities</b>		
Trade creditors	6,340	2,193
Accrued expenses	15,400	13,750
<b>Total</b>	<b>21,740</b>	<b>15,943</b>

**Credit quality of financial instruments not past due or individually determined as impaired**

	Not Past Due Nor Impaired 2017 \$	Past due or impaired 2017 \$	Not Past Due Nor Impaired 2016 \$	Past due or impaired 2016 \$
Term deposits	100,000	-	-	-
Managed investments	397,905	-	-	-
Cash at bank	206,835	-	838,054	-
Trade debtors	43,046	-	3,572	-
Investment income receivable	1,517	-	-	-
Members welfare loan	22,666	-	23,968	-
<b>Total</b>	<b>771,969</b>	<b>-</b>	<b>865,595</b>	<b>-</b>

### Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
AEU Federal Office	-	-	-	-	-
Others	-	39,668	-	2,400	43,046
<b>Total</b>	-	39,668	-	2,400	43,046

### Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
AEU Federal Office	-	-	-	-	-
Others	2,822	-	-	750	3,572
<b>Total</b>	2,822	-	-	750	3,572

### Note 14D: Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to fund its obligations as they fall due.

### Contractual maturities for financial liabilities 2017

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade creditors	-	21,740	-	-	-	21,740
<b>Total</b>	-	21,740	-	-	-	21,740

### Contractual maturities for financial liabilities 2016

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade creditors	-	15,943	-	-	-	15,943
<b>Total</b>	-	15,943	-	-	-	15,943

### Note 14E: Market Risk

Market risks generally include interest rate risk, price risk, and currency risk. The Branch is exposed mainly to interest rate risk in relation to the returns received from its Cash and Cash Equivalents and Managed Investments. All are domestic investments so there are no currency risks in relation to those investments held by the Branch.

#### *Interest rate risk*

The method and assumption used for sensitivity analysis for 2017 and 2016, are the same and illustrate the effect that a 2% change in interest rates will have on the Branch's profit and loss and Equity for both years. The change is equivalent to the approximate CPI variation during both years

**Sensitivity analysis of the risk that the entity is exposed to for 2017**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Cash and Cash Equivalents Interest rate risk	1.57	[+ Rate]	3,245	3,245
Managed Investments Interest rate risk	1	[- Rate]	1,517	1,517

Sensitivity analysis of the risk that the entity is exposed to for 2016

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Cash and Cash Equivalents Interest rate risk	1.68	[+ Rate]	14,139	14,139
Managed Investments Interest rate risk	-	[- Rate]	-	-

*Price risk*

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

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

## Note 15 Fair Value Measurement

### Note 15A: Financial Assets and Liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Australian Education Union – ACT Branch's financial assets and liabilities:

	Carrying amount 2017 \$	Fair value 2017 \$	Carrying amount 2016 \$	Fair value 2016 \$
<b>Financial Assets</b>				
Term deposits	100,000	100,000	-	-
Managed investments	397,905	397,905	-	-
Cash at bank	206,835	206,835	838,054	838,054
Trade debtors	43,046	43,046	3,572	3,572
Investment income receivable	1,517	1,517	-	-
Members welfare loan	22,666	22,666	23,968	23,968
Land and buildings	1,415,000	1,415,000	998,446	1,440,497
<b>Total</b>	<b>2,186,969</b>	<b>2,186,969</b>	1,864,041	2,306,092
<b>Financial Liabilities</b>				
Trade creditors	6,340	6,340	2,193	2,193
Accrued expenses	15,400	15,400	13,750	13,750
<b>Total</b>	<b>21,740</b>	<b>21,740</b>	15,943	15,943

**Note 16      Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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).