

PUBLIC EDUCATION PARTY

An Incorporated Association

ABN 99 740 574 824

**FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2025**

**PUBLIC EDUCATION PARTY
(An Incorporated Association)**

ABN 99 740 002 574 824

**FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2025**

CONTENTS

| | |
|---|----------|
| Committee's Report | 3 |
| Statement of Financial Performance | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 |
| Independent Audit Report | 9 |

**PUBLIC EDUCATION PARTY
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COMMITTEE'S REPORT

This financial report of Public Education Party for the financial year ended 30 June 2025, has been prepared for distribution to the members under the terms of our constitution and to satisfy reporting requirements of the Associations Incorporation Act and the Electoral Commission of NSW.

Committee Members

The names of the committee members at the date of this report are:

| | |
|---------------------------|-------------------------------------|
| Cheryl McBride (Convenor) | Liliana Mularczyk (Deputy Convenor) |
| Glen Stelzer (Secretary) | Gemma Ackroyd (Treasurer) |

Principal Activities

The principal activities of the party during the financial year were to promote the policies of the party and to gain party recognition and greater membership numbers.

It was not an election year, so donations and expenditure were both very modest.

The party qualified for a grant from the NSW Electoral Commission's New Parties Fund for the year ending 30 Jun 2024, and received reimbursement in September 2024 of eligible costs amounting to \$24,241.

Significant Changes

There were no significant changes during the 2024-2025 year.

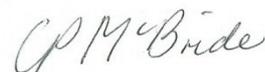
Membership

At 30 June 2025, Public Education Party had 2145 members (2177 members in 2024).

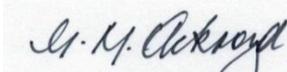
Operating Result

For the year ended 30 June 2025, the party reported a profit of \$2,447 (\$3,908 in 2024). In the opinion of the Committee, these financial statements and notes comply with Accounting Standards to the extent described in Note 1 and give a true and fair view of the financial position of Public Education Party. As our members continue to make donations, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the members of the Committee on 19 August 2025.



Ms Cheryl McBride
Convenor



Ms Gemma Ackroyd
Treasurer

Dated this 21st day of August 2025

**PUBLIC EDUCATION PARTY
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ABN 99 740 002 574 824

**STATEMENT OF FINANCIAL PERFORMANCE
for the Year Ended 30 JUNE 2025**

| | Notes | 2025 | 2024 |
|--|-------|-------------------------|-------------------------|
| | | \$ | \$ |
| Income | | | |
| Donations | | 1,690 | 2,077 |
| Reportable Donations in kind | | 0 | 0 |
| Electoral Commission Grants | | 24,241 | 27,071 |
| Other Income | | 141 | 120 |
| Total Revenue | | 26,072 | 29,267 |
| Expenses | | | |
| Election: | | | |
| Advertising | | 0 | 0 |
| Printing | | 0 | 0 |
| Other election expenses | | 0 | 0 |
| Non-Election | | | |
| Accounting & Audit | | 1,614 | 1,543 |
| Advertising (non-election) | | 0 | 0 |
| Computer Software | | 542 | 572 |
| Consultants & contractors (non-election) | | 1,380 | 2,764 |
| Insurance | | 1,307 | 1,228 |
| Printing, Postage, Couriers (non-election) | | 1,168 | 1,019 |
| Website Costs | | 17,448 | 18,092 |
| Other Expenses | 2 | 166 | 142 |
| Total Expenses | | 23,625 | 25,360 |
| Profit/(Loss) for the year | | <u>2,447</u> | <u>3,908</u> |

The accompanying notes from part of these financial statements

PUBLIC EDUCATION PARTY (formerly REASON PARTY NSW)
(An Incorporated Association)

ABN 99 740 002 574 824

STATEMENT OF FINANCIAL POSITION
as at 30 JUNE 2025

| | Notes | <u>2025</u> \$ | <u>2024</u> \$ |
|--------------------------------------|-------|----------------------|----------------------|
| Current Assets | | | |
| Cash and cash equivalents - Admin | | 906 | 548 |
| Cash and cash equivalents – Campaign | | 12,530 | 10,662 |
| Total Assets | | 13,436 | 11,210 |
| Current Liabilities | | | |
| GST (refund owing) | | (1,056) | (834) |
| Total Current Liabilities | | (1,056) | (834) |
| Total Liabilities | | (1,056) | (834) |
| Net Assets | | <u>14,492</u> | <u>12,045</u> |
| Equity | | | |
| Retained earnings | | 2,447 | 8,137 |
| Current year earnings/(loss) | | 12,045 | 3,908 |
| Total Equity | | <u>14,492</u> | <u>12,045</u> |

The accompanying notes form part of these financial statements

**PUBLIC EDUCATION PARTY (formerly REASON PARTY NSW)
(An Incorporated Association)**

ABN 99 740 002 574 824

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 JUNE 2025**

| | Retained Earnings |
|---------------------------------------|------------------------------|
| Balance at 01 July 2023 | 8,137 |
| Profit/(Loss) attributable to members | 3,908 |
| | <hr/> |
| Balance at 01 July 2024 | 12,045 |
| Profit/(Loss) attributable to members | 2,447 |
| | <hr/> |
| Balance at 30 JUNE 2025 | 14,492 ===== |

The accompanying notes form part of these financial statements

**PUBLIC EDUCATION PARTY (formerly REASON PARTY NSW)
(An Incorporated Association)**

ABN 99 740 002 574 824

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

These financial statements are special purpose financial statements prepared to satisfy the reporting requirements of the NSW Electoral Commission and the Associations Incorporation Act. The committee has determined that the party is not a reporting entity.

The financial statements have been prepared on a cash basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

Income Tax

The Party had no liability to income tax for the year.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost, less any accumulated depreciation. The depreciable amount of PPE is depreciated over the useful life of the asset to the association, commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash equivalents

Cash and cash equivalents include cash on hand, bank deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Account receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**PUBLIC EDUCATION PARTY (formerly REASON PARTY NSW)
(An Incorporated Association)**

ABN 99 740 002 574 824

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue. Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied. All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period. Leased assets are depreciated on a straight-line basis over the shorter of the estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Note 2: Other Expenses

| | 2025 | 2024 |
|-----------------------------|--------------|--------------|
| | \$ | \$ |
| Bank, PayPal, Stripe fees | 115 | 142 |
| Donations Made to others | 0 | 0 |
| Statutory fees | 51 | 0 |
| Venue Hire | 0 | 0 |
| Total Other Expenses | 6,486 | 6,486 |

PUBLIC EDUCATION PARTY ABN 99 740 574 824
Independent Auditor's Report

PUBLIC EDUCATION PARTY

ABN 99 740 574 824

Audit Report

For the year ended 30 June 2025

HYMANS FEITELBERG

LEVEL 2, 79-85 OXFORD STREET

BONDI JUNCTION NSW 2022

Phone: 02 9369 3044

Email: grant@hymansfeitelberg.com.au

A.B.N. 27 084 391 373

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of PUBLIC EDUCATION PARTY (the association), which comprises the Statement by Members of the Committee, the Statement of Financial Performance, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2025 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009 (NSW) and the Electoral Commission of NSW.

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. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled my 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.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2009 (NSW) and the Electoral Commission of NSW. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 (NSW) and the Electoral Commission of NSW and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

A.B.N. 27 084 391 373

Auditor's Responsibilities for the Audit of the Financial Report

My objectives were 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 the 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 this financial report.

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

- Identified and assessed 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.

- Obtained 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 association's internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- Concluded on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty existed related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I concluded that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions were based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluated 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.

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

Signed on 25 August, 2025:



Grant Feitelberg (Company Auditor No. 315703), Chartered Accountant

HYMANS FEITELBERG

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