

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**ABN 45 620 218 712**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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## **QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

### **COMMITTEE OF MANAGEMENT'S OPERATING REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Operating Report**

In accordance with section 764 of the *Industrial Relations Act 2016* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Queensland Independent Education Union of Employees ("the Union"), for the year ended 30 June 2025.

#### **Principal Activities**

The principal activity of Union during the year was to watch over, protect, and advance the interests of employees in non-government schools and non-government preschools and kindergartens and other like educational establishments in Queensland who are eligible for membership. Those activities included, but were not limited to:

- Provision of support and advice to members
- Provision of support for education, equity and industrial issues

The Union's principal activities resulted in:

- Maintenance and improvement of wages and conditions of employment for members, especially those covered by collective bargaining agreements negotiated by the Union;
- Maintenance of the membership base in Queensland, demonstrating member satisfaction of the support and advice currently provided to them.

There were no changes to the principal activities during the year.

#### **Operating Results**

The surplus for the financial year amounted to \$202,347. No provision for tax was necessary as the Union is considered exempt.

#### **Significant Changes in Financial Affairs**

There were no significant changes to the financial affairs of the Union during the year.

#### **Members Right to Resign**

In accordance with Rule 3(c) of the Union and by virtue of s726 of the *Industrial Relations Act 2016*, a member may resign from membership by written notice addressed and delivered to the Union. Resignation will be effective from the date of the notice or a date specified in the notice.

#### **Membership of the Union**

Total number of members as at 30 June 2025: 17,007.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Employees of the Union**

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0.

**Members of the Committee of Management**

The name of each person who has been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Period of Appointment</b>	<b>Position</b>
Aleisha Connellan	01/07/2024 to 30/06/2025	President
Bryce Goldberg	01/07/2024 to 15/11/2024	Vice President
Cameron Love	01/07/2024 to 30/06/2025	Vice President
Annette Gregory	01/07/2024 to 30/06/2025	Vice President
Terence Burke	01/07/2024 to 30/06/2025	General Secretary
Paul Giles	01/07/2024 to 19/07/2024	Assistant General Secretary
Rebecca Sisson	01/07/2024 to 30/06/2025	Assistant General Secretary
Madonna Spillane	01/07/2024 to 30/06/2025	Assistant General Secretary
Nicholas Sahlqvist	19/07/2024 to 15/11/2024	Assistant General Secretary
Nicole Kapernick	01/07/2024 to 30/06/2025	Assistant General Secretary
Louise Lenzo	01/07/2024 to 30/06/2025	Member of Executive
Grayson Tyndale	01/07/2024 to 30/06/2025	Member of Executive
Desmond McGovern	01/07/2024 to 30/06/2025	Trustee
Robert Rea	01/07/2024 to 15/11/2024	Trustee
Maria Heenan	01/07/2024 to 30/06/2025	Trustee
John Kennedy	01/07/2024 to 30/06/2025	Trustee
Ian Hughes	01/07/2024 to 15/11/2024	Union Councillor
Jennifer Finlay	01/07/2024 to 30/06/2025	Union Councillor
Mark Sealey	01/07/2024 to 30/06/2025	Union Councillor
John Brown	01/07/2024 to 30/06/2025	Union Councillor
Karyl Young	01/07/2024 to 30/06/2025	Union Councillor
Christopher Chapman	01/07/2024 to 30/06/2025	Union Councillor
Erin Hawkins	01/07/2024 to 27/04/2025	Union Councillor
Alex Patten	01/07/2024 to 30/06/2025	Union Councillor
Anna Pickering	01/07/2024 to 30/06/2025	Union Councillor
Clare Gilliland	15/11/2024 to 30/06/2025	Union Councillor
Andrew Carey	15/11/2024 to 30/06/2025	Union Councillor
Barbara Dewis	15/11/2024 to 30/06/2025	Union Councillor
Elizabeth Allotta	15/11/2024 to 30/06/2025	Union Councillor
Heather Grundy	15/11/2024 to 30/06/2025	Union Councillor
Murray Paterson	15/11/2024 to 30/06/2025	Union Councillor
Christina Ong	15/11/2024 to 30/06/2025	Union Councillor
Michelle Greening	15/11/2024 to 30/06/2025	Union Councillor
Donna Elliott	15/11/2024 to 30/06/2025	Union Councillor
Dawn Goodman	15/11/2024 to 30/06/2025	Union Councillor
Jacqui Shannon	15/11/2024 to 21/02/2025	Union Councillor

**Wages Recovery Activity**

The Union has not undertaken any recovery of wages activity for the financial years ended 30 June 2025 and 30 June 2024.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee**

The following officers or members of the Union who hold a position of trustee or director of an entity, scheme or company as described in s.764 of the *Industrial Relations Act 2016*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Officer/ Member	Position	Superannuation Fund
Terence Burke	General Secretary	Non-Government Super (NGS) Pty Ltd

**Remuneration Register**

The Union is required to disclose the remuneration of the highest paid officers under Section 746 of the *Industrial Relations Act 2016*.

No remuneration was provided by the Union to any Officers in their capacity as Officer. Remuneration was received by an Officer as a board member of NGS during the period.

Officer's Name	Remuneration Amount	Non-Cash benefit	Board Member Remuneration
Terence Burke	Nil	Nil	\$71,215.30

**Register of Loans, Grants and Donations**

The Union is required to disclose particulars of loans, grants and donations over \$1000 given by the organisation. This disclosure is made under Section 748 of the *Industrial Relations Act 2016*.

Recipient's Name and Address	Loan, Grant or Donation Amount	Reason	Repayment Plan for loans
Australian Workers Heritage Centre	\$5,000	Annual Donation	N/A
Independent Education Union of Australia – Queensland and Northern Territory Branch	\$15,000	Cash contribution towards the IEUA-QNT Far North Queensland Flood Relief Program.	N/A

**Auditor's Independence Declaration**

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

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



.....  
Rebecca Sisson  
Assistant General Secretary/ Treasurer

14 September 2025

Spring Hill

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE  
QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

As lead auditor for the audit of the Queensland Independent Education Union of Employees for the year ended 30 June 2025; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**Graeme Kent**

Director – Audit & Assurance

Brisbane

14 September 2025

## **QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

### **COMMITTEE OF MANAGEMENT STATEMENT**

#### **FOR THE YEAR ENDED 30 JUNE 2025**

On 14 September 2025, the Committee of Management of the Union passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2025.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (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 and the rules of the Union concerned; and
  - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation;
  - iii. the financial records of the Union have been kept and maintained in accordance with the Act;
  - 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 to each of the other reporting units of the organisation;
  - v. where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
  - vi. there have been no orders for inspection of financial records made by the Queensland Industrial Relations Commission under section 788 of the Act during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.



# QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

## COMMITTEE OF MANAGEMENT STATEMENT

### FOR THE YEAR ENDED 30 JUNE 2025

- (g) The Union has complied with Section 741 of the Act – Financial Management Training, and in doing so confirm the following members have attended the necessary training:

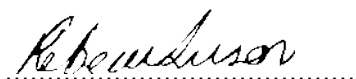
Name	Position in Union	Training Package Completed	Date Completed
Aleisha Connellan	President	ACTU Union Governance	27/08/2021
Bryce Goldburg	Senior Vice President	ACTU Union Governance	27/08/2021
Cameron Love	Vice President	ACTU Union Governance	27/08/2021
Annette Gregory	Vice President	ACTU Union Governance	27/08/2021
Terence Burke	General Secretary	ACTU Union Governance	27/08/2021
Paul Giles	Assistant General Secretary	ACTU Union Governance	27/08/2021
Rebecca Sisson	Assistant General Secretary	ACTU Union Governance	27/08/2021
Madonna Spillane	Assistant General Secretary	ACTU Union Governance	27/08/2021
Nicholas Sahlqvist	Assistant General Secretary	ACTU Union Governance	09/10/2024
Nicole Kapernick	Assistant General Secretary	ACTU Union Governance	28/11/2022
Louise Lenzo	Member of Executive	ACTU Union Governance	24/08/2023
Grayson Tyndale	Member of Executive	ACTU Union Governance	09/05/2024
Desmond McGovern	Trustee	ACTU Union Governance	27/08/2021
Robert Rea	Trustee	ACTU Union Governance	27/08/2021
Maria Heenan	Trustee	ACTU Union Governance	27/08/2021
John Kennedy	Trustee	ACTU Union Governance	27/08/2021
Ian Hughes	Union Councillor	ACTU Union Governance	27/08/2021
Jennifer Finlay	Union Councillor	ACTU Union Governance	27/08/2021
Mark Sealey	Union Councillor	ACTU Union Governance	27/08/2021
John Brown	Union Councillor	ACTU Union Governance	27/08/2021
Karyl Young	Union Councillor	ACTU Union Governance	27/08/2021
Erin Hawkins	Union Councillor	ACTU Union Governance	27/08/2021
Alex Patten	Union Councillor	ACTU Union Governance	27/08/2021
Anna Pickering	Union Councillor	ACTU Union Governance	27/08/2021
Clare Gilliland	Union Councillor	ACTU Union Governance	03/11/2022
Andrew Carey	Union Councillor	ACTU Union Governance	24/08/2023
Barbara Dewis	Union Councillor	ACTU Union Governance	09/05/2024
Elizabeth Alotta	Union Councillor	ACTU Union Governance	09/05/2024
Heather Grundy	Union Councillor	ACTU Union Governance	09/05/2024
Murray Paterson	Union Councillor	ACTU Union Governance	23/07/2024
Christina Ong	Union Councillor	ACTU Union Governance	09/04/2025
Michelle Greening	Union Councillor	ACTU Union Governance	14/05/2025
Donna Elliott	Union Councillor	ACTU Union Governance	Yet to undertake
Dawn Goodman	Union Councillor	ACTU Union Governance	09/06/2025

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

**Name of Designated Officer:** Rebecca Sisson

**Title of Designated Officer:** Assistant General Secretary/Treasurer

**Signature:**



**Date:** 14 September 2025

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Membership subscription		1,390	1,069
Net gain on sale of property, plant and equipment		-	51,773
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	54,182	28,191
Grants or donations	3D	-	-
Rental income	3E	862,941	888,166
<b>Total revenue</b>		<b>918,513</b>	<b>969,199</b>
<b>Expenses</b>			
Employee expenses	4A		-
Capitation fees	4B		-
Affiliation fees	4C	(150,168)	(152,337)
Administration expenses	4D	(290)	(918)
Grants or donations	4E	(20,000)	(5,000)
Depreciation and amortisation	4F	(135,793)	(147,155)
Legal costs	4G	-	(6,419)
Occupancy costs	4H	(262,981)	(297,093)
Audit fees	13	(8,000)	(8,500)
Property costs		(17,620)	(18,220)
Land Tax		(24,192)	(22,915)
Repairs and Maintenance		(77,810)	(50,153)
Building Union Strength		(19,312)	(101,561)
<b>Total expenses</b>		<b>(716,166)</b>	<b>(810,271)</b>
<b>Surplus for the year</b>		<b>202,347</b>	<b>158,928</b>
<b>Other comprehensive income</b>			
Other comprehensive income (net of income tax)		3,765,301	-
<b>Total comprehensive income for the year</b>		<b>3,967,648</b>	<b>158,928</b>

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>2,393,791</b>	2,033,811
Trade and other receivables	5B	<b>37,335</b>	90,557
<b>Total current assets</b>		<b>2,431,126</b>	2,124,368
<b>Non-Current Assets</b>			
Land and buildings	6A	<b>12,600,000</b>	8,959,232
Plant and Equipment	6B	<b>16,552</b>	18,179
Investments	6C	<b>60,000</b>	60,000
<b>Total non-current assets</b>		<b>12,676,552</b>	9,037,411
<b>Total assets</b>		<b>15,107,678</b>	11,161,779
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	<b>93,877</b>	115,626
Other payables	7B	-	-
Employee provisions	8A	-	-
<b>Total current liabilities</b>		<b>93,877</b>	115,626
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>93,877</b>	115,629
<b>Net assets</b>		<b>15,013,801</b>	11,046,153
<b>EQUITY</b>			
Asset revaluation reserve	9	<b>9,116,957</b>	5,351,656
Retained earnings		<b>5,896,844</b>	5,694,497
<b>Total equity</b>		<b>15,013,801</b>	11,046,153

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Asset Revaluation Reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2023</b>		5,351,656	5,535,569	10,887,225
Surplus for the year		-	158,928	158,928
Other comprehensive income		-	-	-
<b>Closing balance as at 30 June 2024</b>		5,351,656	5,694,497	11,046,153
Surplus for the year		-	<b>202,347</b>	<b>202,347</b>
Other comprehensive income		<b>3,765,301</b>	-	<b>3,765,301</b>
<b>Closing balance as at 30 June 2025</b>		<b>9,116,957</b>	<b>5,896,844</b>	<b>15,013,801</b>

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	-	-
Receipts from members and other customers		<b>1,044,058</b>	950,784
Interest		<b>42,277</b>	28,191
		<b>1,086,225</b>	978,975
<b>Cash used</b>			
Employees and suppliers		<b>(716,722)</b>	(713,863)
Payment to other reporting units	10B	-	-
		<b>(716,722)</b>	(713,863)
<b>Net cash provided by operating activities</b>		<b>369,613</b>	265,112
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	474,026
Payments for purchase of property, plant and equipment		<b>(9,633)</b>	-
<b>Net cash provided by investing activities</b>		<b>(9,633)</b>	474,026
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Net increase in cash held</b>		<b>359,980</b>	739,138
Cash & cash equivalents at the beginning of the reporting period		<b>2,033,811</b>	1,294,673
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>2,393,791</b>	2,033,811

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**RECOVERY OF WAGES ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-

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

# QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Index to the Notes of the Financial Statements

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# QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Note 1 Material accounting policy information

#### 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 *Industrial Relations Act 2016*. For the purpose of preparing the general purpose financial statements, the Queensland Independent Education Union of Employees (the Union) 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.

##### Key Estimates

##### *Impairment – general*

The Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

##### Key Judgements

##### *Useful lives of plant and equipment*

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.



## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.4 New Australian Accounting Standards

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 July 2024 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

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

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

##### 1.5 Revenue

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

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

##### **Revenue from contracts with customers**

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

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

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.5 Revenue (Continued)

###### Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union.

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

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

For member subscriptions paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

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

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

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

# QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### Note 1 Material accounting policy information (Continued)

#### 1.5 Revenue (Continued)

##### **Income recognised from transfers**

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

##### **Gains from sale of assets**

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

##### **Interest income**

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

##### **Rental income**

Leases in which the Union as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### 1.6 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 consolidated statement of financial position.

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.7 Leases

For any leases entered into, the Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Union assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Union;
- The Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

##### Measurement and recognition of leases as a lessee

At lease commencement date, the Union recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Union depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Union's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1      Material accounting policy information (Continued)**

**1.8    Financial instruments**

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

**1.9    Financial assets**

**Initial recognition and Measurement**

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

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

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

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

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1      Material accounting policy information (Continued)**

**1.9   Financial assets (continued)**

**Subsequent measurement**

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

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

**Financial assets at amortised costs**

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

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

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

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

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

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

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

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.9 Financial assets (continued)

###### Derecognition

A financial asset is derecognised when:

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

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

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

###### Offsetting

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

###### Impairment

###### (i) Trade receivables

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

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1      Material accounting policy information (Continued)**

**1.9    Financial assets (continued)**

**(ii)    Debt instruments other than trade receivables**

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

ECLs are recognised in two stages:

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

The Union considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**1.10   Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Union's financial liabilities include trade and other payables.

***Subsequent Measurement***

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

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

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

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



## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.10 Financial Liabilities (continued)

###### **Financial liabilities at amortised cost**

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

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

###### **Derecognition**

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

##### 1.11 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

##### 1.12 Plant and Equipment

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

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

###### **Property**

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses in the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised either in profit or loss.

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.12 Plant and Equipment (continued)

###### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Executive to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Union and the costs of the item can be measured reliably. All other repairs and maintenance are charged

###### Depreciation

Depreciable 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:

	2025	2024
Plant and Equipment	5 years	5 years
Buildings	40 years	40 years

###### Derecognition

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

##### 1.13 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 Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.14 Taxation

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

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

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

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

Cash flows are included in the 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.

##### 1.15 Fair value measurement

The Union 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 15.

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

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

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

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

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

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### Note 1 Material accounting policy information (Continued)

##### 1.15 Fair value measurement (continued)

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

##### 1.16 Going concern

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****Note 2      Events after the reporting period**

There were no events that occurred after 30 June 2025, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3      Income</b>		
<b>Note 3A: Capitation fees</b>		
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies</b>		
<b>Total levies</b>	-	-
<b>Note 3C: Interest</b>		
Deposits	<b>54,182</b>	28,191
<b>Total interest</b>	<b>54,182</b>	28,191
<b>Note 3D: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3E: Rental income</b>		
Fixed lease receipts	<b>601,551</b>	577,137
Variable charges (recoverable outgoings)	<b>261,390</b>	311,029
<b>Total rental income</b>	<b>862,941</b>	888,166

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee expenses</b>	<u>-</u>	<u>-</u>
<b>Note 4B: Capitation fees</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 4C: Affiliation fees</b>		
Queensland Council of Unions	130,107	132,016
Union Shopper	20,061	20,321
<b>Total affiliation fees</b>	<u>150,168</u>	<u>152,337</u>
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/ allowances – meeting and conferences	-	-
Bank fees and charges	290	918
Conference and meeting expenses	-	-
<b>Total administration expense</b>	<u>290</u>	<u>918</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>Note 4E: Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	20,000	5,000
<b>Total grants or donations</b>	<b>20,000</b>	<b>5,000</b>
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Buildings	124,529	133,441
Plant and Equipment	11,264	13,714
<b>Total depreciation</b>	<b>135,793</b>	<b>147,155</b>
Amortisation	-	-
<b>Total depreciation and amortisation</b>	<b>135,793</b>	<b>147,155</b>
<b>Note 4G: Legal costs</b>		
Litigation	-	-
Other legal matters	-	6,419
<b>Total legal costs</b>	<b>-</b>	<b>6,419</b>
<b>Note 4H: Occupancy costs</b>		
Rates	64,826	67,912
Electricity	59,279	74,408
Cleaning	80,097	92,649
Insurance	30,216	31,326
Security	10,161	7,766
Other occupancy costs	18,402	23,032
<b>Total occupancy costs</b>	<b>262,981</b>	<b>297,093</b>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>Note 5      Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	2,393,791	2,033,811
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>2,393,791</b>	<b>2,033,811</b>
<b>Note 5B: Trade and Other Receivables</b>		
Receivables from other reporting units	-	-
Less provision for doubtful debts (reporting units)	-	-
<b>Receivables from other reporting units (net)</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>		
Related party receivables – IEUA (Queensland/ NT Branch)	-	65,036
Other trade receivables	6,210	7,441
Accrued interest income	11,904	-
Sundry debtors and Prepayments	19,221	18,080
<b>Other receivables</b>	<b>37,335</b>	<b>90,557</b>
<b>Total trade and other receivables (net)</b>	<b>37,335</b>	<b>90,557</b>



**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>Note 6      Non-current Assets</b>		
<b>Note 6A: Land and Building</b>		
Land and Building – Sunshine Coast:		
independent valuation	750,000	530,000
accumulated depreciation	-	(34,449)
	<b>750,000</b>	<b>495,551</b>
Land and Building – Toowoomba:		
independent valuation	750,000	505,000
accumulated depreciation	-	(29,337)
	<b>750,000</b>	<b>475,663</b>
Land and Building – Brisbane:		
independent valuation	11,100,000	8,250,000
accumulated depreciation	-	(261,982)
	<b>11,100,000</b>	<b>7,988,018</b>
<b>Total land and buildings</b>	<b>12,600,000</b>	<b>8,959,232</b>

***Reconciliation of Opening and Closing Balances of land and buildings***

<b>As at 1 July</b>		
Gross book value	9,285,000	9,738,216
Accumulated depreciation and impairment	(325,768)	(223,290)
<b>Net book value 1 July</b>	<b>8,959,232</b>	<b>9,514,926</b>
Additions:		
By purchase	-	-
By independent valuation	3,765,297	-
Depreciation expense	(124,529)	(133,442)
Disposals:		
By sale	-	(422,252)
<b>Net book value 30 June</b>	<b>12,600,000</b>	<b>8,959,232</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	12,600,000	9,285,000
Accumulated depreciation and impairment	-	(325,768)
<b>Net book value 30 June</b>	<b>12,600,000</b>	<b>8,959,232</b>

Valuation Details

- On 30 June 2025, the land and buildings at 346 Turbot Street, Spring Hill, Qld was valued by Mr. Matthew J Buckley – AAPI (Registered Valuer No. 1771) of ACORPP (Qld) Pty Ltd.
- On 30 June 2025, the land and buildings at Capital One, Lot 15, 9 Capital Place, Birtinya, Qld, 4575, Sunshine Coast was valued by Mr. Matthew J Buckley – AAPI (Registered Valuer No. 1771) of ACORPP (Qld) Pty Ltd.
- On 30 June 2025, the land and buildings at 6/12 Prescott Street, Toowoomba, Qld was valued by Mr. Matthew J Buckley – AAPI (Registered Valuer No. 1771) of ACORPP (Qld) Pty Ltd.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF  
EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>Note 6B: Plant and Equipment</b>		
Plant and Equipment:		
at cost	453,714	444,077
accumulated depreciation	(437,162)	(425,898)
<b>Total plant and equipment</b>	<b>16,552</b>	<b>18,179</b>

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

<b>As at 1 July</b>		
Gross book value	444,077	1,101,666
Accumulated depreciation and impairment	(425,898)	(1,069,774)
<b>Net book value 1 July</b>	<b>18,179</b>	<b>31,892</b>
Additions:		
By purchase	9,637	-
Depreciation expense	(11,264)	(13,713)
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	<b>16,552</b>	<b>-</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	453,714	444,077
Accumulated depreciation and impairment	(437,162)	(425,898)
<b>Net book value 30 June</b>	<b>16,552</b>	<b>18,179</b>

**Note 6C: Investments**

Investment in non-listed Unit Trust – at cost	60,000	60,000
<b>Total Investments</b>	<b>60,000</b>	<b>60,000</b>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

**Note 7      Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accrued expenses	93,877	115,626
<b>Subtotal trade payables</b>	<b>93,877</b>	<b>115,626</b>

<b>Payables to other reporting units</b>	-	-
<b>Subtotal payables to other reporting units</b>	-	-

<b>Total trade payables</b>	<b>93,877</b>	<b>115,625</b>
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Settlement is usually made within 30 days.

**Note 7B: Other payables**

Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
Other	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

Total other payables are expected to be settled in:

No more than 12 months	-	-
More than 12 months	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	-	-
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	-	-
<b>Total employee provisions</b>	-	-
Current	-	-
Non-Current	-	-
<b>Total employee provisions</b>	-	-

**Note 9 Asset Revaluation Reserve**

Asset revaluation reserve	<b>9,116,957</b>	5,351,656
<b>Total asset revaluation reserve</b>	<b>9,116,957</b>	5,351,656

The asset revaluation reserve is used to recognise increments and decrements in the fair value of land and buildings asset revaluation reserve records revaluation of property, plant and equipment.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	2,393,791	2,033,811
Statement of financial position	2,393,791	2,033,811
<b>Difference</b>	-	-
<b>Reconciliation of surplus to net cash from operating activities:</b>		
Surplus for the year	202,347	158,928
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	135,793	147,155
Gain on disposal of property, plant and equipment	-	(51,773)
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in trade and other debtors	53,222	(69,378)
Increase/ (decrease) in trade and other creditors	(21,749)	80,180
<b>Net cash provided by operating activities</b>	<b>369,613</b>	<b>265,112</b>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units	-	-
<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
Cash outflows to other reporting units	-	-
<b>Total cash outflows</b>	<b>-</b>	<b>-</b>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 10C: Credit standby arrangements and loan facilities**

The Union does not hold any credit standby arrangements or loan facilities at 30 June 2025 (2024: Nil).

**Note 10D: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2024: Nil).

	2025	2024
	\$	\$
<b>Note 10E: Net debt reconciliation</b>		
Cash and cash equivalents	2,393,791	2,033,811
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	<u>2,393,791</u>	<u>2,033,811</u>

**Note 10F: Reconciliation of movements of liabilities to cash flows arising from financing activities**

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
<b>Net debt at 1 July 2023</b>	1,294,673	-	-	1,294,673
Cash flows	739,138	-	-	739,138
<b>Net debt at 30 June 2024</b>	<u>2,033,811</u>	<u>-</u>	<u>-</u>	<u>2,033,811</u>
<b>Cash flows</b>	<u>359,980</u>	<u>-</u>	<u>-</u>	<u>359,980</u>
<b>Net debt at 30 June 2025</b>	<u>2,393,791</u>	<u>-</u>	<u>-</u>	<u>2,393,791</u>

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

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

<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>\$</b>

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 30 June 2025 the Union did not have any capital commitments (2024: Nil).

**Lessee Commitments**

The Union does not have any leasing commitments as lessee at 30 June 2025 (2024: Nil).

**Lessor commitments**

Minimum lease commitments receivable but not recognised in the financial statements:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
1 year or less	<b>612,586</b>	435,953
Between 1 and 2 years	<b>451,379</b>	43,281
Between 2 and 3 years	-	12,337
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Over 5 years	-	-
<b>Total lessor commitments</b>	<b>1,063,965</b>	491,571

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### Note 12 Related Party Disclosures

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

##### Holders of office and related reporting units

For financial reporting purposes, the Queensland Independent Education Union of Employees has consistent key management personnel as that of the Independent Education Union of Australia (Queensland and Northern Territory Branch) (IEUA – QLD/ NT Branch) – which is a Branch of the Independent Education Union of Australia. As a result, the Union is related (for the purposes of financial reporting) to other IEUA reporting units, which comprise of:

Independent Education Union of Australia – (IEUA)

Independent Education Union of Australia – New South Wales and Australian Capital Territory Branch (IEUA – NSW/ ACT Branch)

Independent Education Union of Australia – Victoria Tasmania Branch (IEUA – VIC TAS Branch)

Independent Education Union of Australia – South Australia (IEUA – SA Branch)

Independent Education Union of Australia – Western Australia Branch (IEUA – WA Branch)

	2025	2024
	\$	\$
<b>Revenue received from IEU – QLD/ NT Branch includes the following:</b>		
Membership income	1,390	1,069
Rental income	798,001	830,420

##### Amounts owed from IEU – QLD/ NT Branch include the following:

Rental income	-	65,036	-
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##### Amounts owed to IEU – QLD/ NT Branch include the following:

Rental income received in advance	20,382	-
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##### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2025, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: 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.



**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 12 Related Party Disclosures (Continued)**

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union.

During the year, key management personnel of the Union were remunerated as follows:

	2025	2024
	\$	\$
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	-	-
Other	-	-
<b>Total short-term employee benefits</b>	-	-
<b>Post-employment benefits:</b>		
Superannuation	-	-
<b>Total post-employment benefits</b>	-	-
<b>Other long-term benefits:</b>		
Long-service leave	-	-
<b>Total other long-term benefits</b>	-	-
<b>Termination benefits</b>	-	-
<b>Total</b>	-	-

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

**Note 13 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	8,000	8,500
Other services	-	-
<b>Total remuneration of auditors</b>	<b>8,000</b>	<b>8,500</b>

No non-audit services were provided to the Union during the year.

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

#### Note 14 Financial Instruments

##### Financial Risk Management Policy

The Union's Committee of Management monitors the Union's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Union Committee of Management meets on a regular basis to review the financial exposure of the Union.

##### (a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Union. The Union does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

On a geographical basis, the Union's trade and other receivables are all based in Australia.

The following table details the Union's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Union.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14 Financial Instruments (Continued)**

**Ageing of financial assets that were past due but not impaired for 2025**

	Within Trading Terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	37,335	-	-	-	37,335
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>37,335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,335</b>

**Ageing of financial assets that were past due but not impaired for 2024**

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	90,557	-	-	-	90,557
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>90,557</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,557</b>

The Union has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Union does not hold collateral with respect to its receivables at 30 June 2025 (2024: Nil).

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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

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

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	(93,877)	(115,626)	-	-	-	-	(93,877)	(115,626)
Total expected outflows	(93,877)	(115,626)	-	-	-	-	(93,877)	(115,626)
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	2,393,791	2,033,811	-	-	-	-	2,393,791	2,033,811
Trade and other receivables	37,335	90,557	-	-	-	-	37,335	90,557
Total anticipated inflows	2,431,126	2,124,368	-	-	-	-	2,431,126	2,124,368
Net inflow on financial instruments	2,337,249	2,008,742	-	-	-	-	2,337,249	2,008,742

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk**

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

The financial instruments which expose the Union to interest rate risk are limited to its cash reserves.

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>2.93</b>	2.14	<b>2,393,791</b>	2,033,811

ii. Foreign exchange risk

The Union is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Union is not exposed to any material commodity price risk.

iv. Interest rate risk

The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14 Financial Instruments (Continued)**

v. Sensitivity Analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

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

	<b>Profit \$</b>	<b>Equity \$</b>
<b>Year ended 30 June 2025</b>		
+2% in interest rates	<b>47,876</b>	<b>47,876</b>
-2% in interest rates	<b>(32,035)</b>	<b>(32,035)</b>
<b>Year ended 30 June 2024</b>		
+2% in interest rates	40,676	40,676
-2% in interest rates	(25,189)	(25,189)

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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

# QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### Note 15 Fair Value Measurement

#### Fair Values

##### *Fair value estimation*

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

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

		2025		2024	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	2,393,791	2,393,791	2,033,811	2,033,811
Trade and other receivables	(i)	37,335	37,335	90,557	90,557
<b>Total financial assets</b>		<b>2,431,126</b>	<b>2,431,126</b>	<b>2,124,368</b>	<b>2,124,368</b>
<b>Financial liabilities</b>					
Trade payables	(i)	93,877	93,877	115,626	115,626
<b>Total financial liabilities</b>		<b>93,877</b>	<b>93,877</b>	<b>115,626</b>	<b>115,626</b>

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

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

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 15 Fair Value Measurement (Continued)**

**Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

*Fair value hierarchy – 30 June 2025*

	<b>Note</b>	<b>Date of Valuation</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
			<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets measured at fair value</b>					
Land and buildings – Sunshine Coast	6A	30/06/2025	-	<b>750,000</b>	-
Land and buildings – Toowoomba	6A	30/06/2025	-	<b>750,000</b>	-
Land and buildings – Brisbane	6A	30/06/2025	-	<b>11,100,000</b>	-
Total			-	<b>12,600,000</b>	-



## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

#### Note 15 Fair Value Measurement (Continued)

*Fair value hierarchy – 30 June 2024*

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
<b>Assets measured at fair value</b>					
Land and buildings – Sunshine Coast	6A	11/08/2021	-	530,000	-
Land and buildings – Toowoomba	6A	05/08/2021	-	505,000	-
Land and buildings – Brisbane	6A	30/07/2021	-	8,250,000	-
Total			-	9,285,000	-

The Union does not have any other assets or liabilities that are recorded using a fair value technique.

#### Note 16 Section 787 Industrial Relations Act 2016

In accordance with the requirements of the *Industrial Relations Act 2016*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 787, which reads as follows:

Information to be provided to members or Registrar:

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

#### Note 17 Union Details

The registered office of the Union is:

346 Turbot Street  
Spring Hill  
Queensland

#### Note 18 Segment Information

The Union operates solely in one reporting segment, being the provision of industrial services in Queensland.

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 19     Other Acquisitions of Assets or Liabilities**

During the financial year the Union has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 14 of Chapter 12 of the *Industrial Relations Act 2016*.
- (b) A restructure of Branches of the organisation.
- (c) A determination by the Registrar under section 755 of the *Industrial Relations Act 2016* of an alternative reporting structure for the organisation.
- (d) A revocation by the Registrar under subsection 759 of the *Industrial Relations Act 2016* of a certificate issued to the organisation under section 755.
- (e) A business combination.

## Independent Audit Report to the Members of the Together Queensland, Industrial Union of Employees

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Queensland Independent Education Union of Employees (the Union), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Queensland Independent Education Union of Employees as at 30 June 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Tier 1 requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Act 2016* (the Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

#### Basis for Opinion

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

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

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

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

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

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

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

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

In preparing the financial report, the Committee of Management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

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

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

**Declaration**

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

**Opinion on the recovery of wages activity financial report**

The scope of our work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2025.

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Registrar, including:

- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

**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 Registrar. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

**MGI Audit Pty Ltd****Graeme Kent**

Director – Audit & Assurance

Brisbane

14 September 2025