



13 June 2025

Shane Prior
Branch President
Police Federation of Australia - Queensland Police Branch
Sent via email: President@qpu.asn.au

Dear Shane Prior

Section 269 application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 31 December 2024 (FR2024/260)

I refer to the application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) in respect of the Police Federation of Australia - Queensland Police Branch (the reporting unit) for the financial year ended 31 December 2024. The application was lodged with the Fair Work Commission (the Commission) on 30 May 2025.

I have granted the application. The certificate is attached.

You are not required to take any further action in respect of the application lodged, however I make the following comments to assist you when you next prepare a section 269 application.

Operating report

I note that the operating report lodged with the section 269 application was signed but not dated. The reporting unit advised the Commission on 10 June 2025, that the operating report was signed by the Branch General President on 30 May 2025.

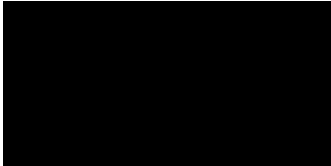
Please ensure in future years that the operating report is signed and dated.

Provision audited accounts to members

The application provided the response 'no' to the question on whether the associated State body had provided a copy of the audited accounts to any members of the reporting unit who are not also members of the associated State body. You confirmed with the Commission on 10 June 2025, that all members of the associated State body are also members of reporting unit and that a copy of the audited accounts have been provided to members.

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

Yours sincerely



Chris Enright
Delegate of the General Manager
Fair Work Commission



CERTIFICATE

Fair Work (Registered Organisations) Act 2009

s.269(2)(a)—Reporting unit's financial affairs encompassed by associated State body

Police Federation of Australia - Queensland Police Branch

FR2024/260

CHRIS ENRIGHT

MELBOURNE, 13 JUNE 2025

Reporting unit's financial affairs encompassed by associated State body

[1] On 30 May 2025 an application was made under section 269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the Police Federation of Australia - Queensland Police Branch (the reporting unit) for a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of Police Federation of Australia - Queensland Police (the Association), an associated State body, in respect of the financial year ending 31 December 2024.

[2] On 30 May 2025, the reporting unit lodged a copy of the audited accounts of the Association with the Fair Work Commission.

[3] I am satisfied that the Association:

- is registered under the *Industrial Relations Act 2016 (QLD)*, a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the reporting unit; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
- any members of the reporting unit who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the Association; and
- a report under section 254 of the Act has been prepared in respect of those activities of the reporting unit and has been provided to the members of the reporting unit with copies of the accounts.

[5] I am satisfied that the financial affairs of the reporting unit in respect of the financial year ending 31 December 2024, are encompassed by the financial affairs of the Association and I certify accordingly under section 269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

Printed by authority of the Commonwealth Government Printer



Fair Work
Commission

Application Form AF006 | 6 March 2023



Application for a certificate under section 269 – Reduced reporting requirements

Section 269 of the *Fair Work (Registered Organisations) Act 2009* (RO Act)

Purpose of this form

This form is for use by reporting units which are seeking a certificate from the General Manager of the Fair Work Commission (the General Manager) stating that a reporting unit's financial affairs are encompassed by an associated State Body.

Your answers to the following questions will help the General Manager to make an informed decision on whether the reporting unit satisfies the requirements under Part 3 Chapter 8 of the RO Act. Part 3 of Chapter 8 sets out the requirements in relation to financial records, accounting, and auditing.

Eligibility

This form can be completed by a reporting unit where:

- the financial affairs of the reporting unit are encompassed by an associated State body; and
- the associated State body of the reporting unit is registered or recognised under a prescribed State Act; and
- the members of the reporting unit and the associated State body are substantially the same; and



Fair Work
Commission

- the officers of the associated State body are substantially the same as the designated officers of the reporting unit.



Before granting the certificate, the General Manager must be satisfied that the reporting unit's financial affairs were encompassed by the financial affairs of the associated State body in a financial year. A certificate only applies to a financial year and if applicable, a new application must be made for any subsequent years.

Instructions for completing this form

Please read each part of the application carefully, fully answer all the questions, sign where indicated and attach the required documentation.

You must complete and submit:

- **Part A:** Reporting unit details
- **Part B:** Grounds, reasons and requirements for application
- **Part C:** Declaration and signature

Help filling in this form

The fact sheet Reduced reporting requirements under Part 3 of Chapter 8 may help you interpret the eligibility criteria set out in the RO Act. Please note that the fact sheet does not constitute legal advice. Reporting units are encouraged to seek independent advice on how the relevant legislation applies to their particular circumstances.

The terms used in this application form are further defined in the RO Act and the Regulations. The legislation can be found at www.legislation.gov.au.

If you require assistance or have any questions regarding this application process, please contact the Fair Work Commission general enquiries line on **1300 341 665** or email regorgs@fwc.gov.au.



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Part A: Reporting unit details

1. Details of the reporting unit making the application

Reporting unit	Police Federation of Australia, Queensland Police Branch	Financial year ending	FY2024
Name of authorised person signing on behalf of the reporting unit	Shane Allan Prior		
Position of authorised person	Branch President		
Contact person	[REDACTED]		
Contact details	[REDACTED]	[REDACTED]	

Part B: Grounds, reasons, and requirements for application

2. Does the reporting unit have an industrial association (the associated State body)?

No	<input type="checkbox"/>	Reporting unit is unable to apply for a section 269 certificate
Yes	<input checked="" type="checkbox"/>	Provide name of the associated State body in the textbox below

Name of the associated State body	Queensland Police Union of Employees
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3. Is the associated State body registered or recognised as such an association under a prescribed State Act?

No	<input type="checkbox"/>	Reporting unit is unable to apply for a section 269 certificate
Yes	<input checked="" type="checkbox"/>	Identify the applicable prescribed State Act below

Prescribed State Act	Industrial Relations Act 2016 (Qld)
----------------------	-------------------------------------

4. Is the associated State body composed of substantially the same members as the reporting unit?



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Commission

No	<input type="checkbox"/>	Reporting unit is unable to apply for a section 269 certificate
Yes	<input checked="" type="checkbox"/>	

5. Are the associated State body's officers substantially the same as designated officers in relation to the reporting unit?

No	<input type="checkbox"/>	Reporting unit is unable to apply for a section 269 certificate
Yes	<input checked="" type="checkbox"/>	


6. Has the associated State body:

Prepared accounts in accordance with prescribed State Legislation?	Yes
Had those accounts audited?	Yes
Provided a copy of the audited accounts to its members?	Yes
Provided a copy of the audited accounts to any members of the reporting unit who are not also members of the associated State body?	No
Lodged the accounts with the relevant State authority?	Yes

 A copy of the associated State body's audited accounts must be lodged with this application form.

7. Has the reporting unit

Prepared an Operating report under section 254 of the RO Act?	Yes
Provided a copy of the Operating report to members?	Yes

 A copy of the Operating report must be lodged with this application form.



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Commission

Part C: Declaration and signature


Under the Act, the General Manager can only grant a certificate when satisfied that the reporting unit's financial affairs are encompassed by the financial affairs of the associated State body in a financial year.

Declaration

In submitting this application on behalf of the reporting unit mentioned in Part A, I declare:

- that the financial affairs of the reporting unit are encompassed by the financial affairs of the above-mentioned associated State body.
- I am a designated officer of the reporting unit as per section 243 of the RO Act.
- the information that I have supplied in this application is complete and correct.
- I am aware that giving false or misleading information is a serious offence. A person who:
 - knowingly or recklessly makes a false or misleading statement in an application for registration; or
 - knowingly gives false or misleading information in an application for registration

is guilty of an offence, the punishment for which is imprisonment for up to 12 months (if a statement is made or information is provided knowingly) or up to 6 months (if a statement is made recklessly)— see Part 7.4, section 136 and 137.1 of the *Criminal Code*.

Printed name of designated officer	Shane Allan Prior
Signature	
Signature date	30/05-25



Please lodge the completed form (including the documents referred to in Part B) with the Fair Work Commission by email to: regorgs@fwc.gov.au.

POLICE FEDERATION OF AUSTRALIA, QUEENSLAND POLICE BRANCH

OPERATING REPORT for the period ended **31 December 2024**

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

1. The principal activities of the reporting unit are to:
 - (a) provide representation for members of the reporting unit on the Federal Council of the Police Federation of Australia; and
 - (b) discharge the objects of the Police Federation of Australia in accordance with its rules.
2. The results of those activities are that the reporting unit maintained its representation on the Federal Council during the reporting period and discharged the objects of the Police Federation of Australia in accordance with its rules.
3. There has been no significant change to the nature of those activities during the year.

Significant changes in financial affairs

4. There have been no significant changes in the reporting unit's financial affairs during the reporting period.

Right of members to resign

5. Members of the reporting unit may resign in accordance with rule 11 of the PFA rules or rule 7 of Part CF1 of the PFA rules.

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

6. No officer or member of the reporting unit is:
 - (a) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
 - (b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme,

where a criterion for the officer or member being a trustee or director is that the officer or member is an officer or member of the Police Federation of Australia.

Number of members

7. The reporting unit had 12975 members as at 31 December 2024.

Number of employees

8. The reporting unit had 0 employees as at 31 December 2024.

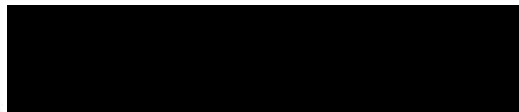
Names of Committee of Management members and period positions held during the financial year

9. The following persons held office as members of the committee of management during the reporting period:

<i>Name</i>	<i>Office</i>	<i>Dates</i>
Shane Allan Prior	Branch President	21 August 2024 to 31 December 2024
Ian John Leavers	Branch President	1 January 2024 to 21 August 2024
Vacant	Branch Vice President	21 August 2024 to 31 December 2024
Shane Allan Prior	Branch Vice President	1 January 2024 to 21 August 2024
Andrew Ross Williams	Branch Treasurer	26 June 2024 to 31 December 2024
Kevin John Groth	Branch Treasurer	1 January 2024 to 26 June 2024
Vacant	Branch Assistant Treasurer	16 August 2024 to 31 December 2024
Vacant	Branch Assistant Treasurer	16 August 2024 to 31 December 2024
Colin Mark Muller	Branch Assistant Treasurer	26 June 2024 to 16 August 2024
Dion Fitzgerald Readman	Branch Assistant Treasurer	26 June 2024 to 16 August 2024
Andrew Ross Williams	Branch Assistant Treasurer	1 January 2024 to 26 June 2024
Vacant	Branch Assistant Treasurer	1 January 2024 to 26 June 2024
Rebecca Anne Bradley	Regional Representative – Far Northern Region	16 August 2024 to 31 December 2024
Dion Fitzgerald Readman	Regional Representative– Far Northern Region	1 January 2024 to 16 August 2024
Peter John Thomas	Regional Representative – Northern Region	1 January 2024 to 31 December 2024
Jacob Lacy	Regional Representative– North Coast Region	23 October 2024 to 31 December 2024
Grant Stanley Wilcox	Regional Representative– North Coast Region	1 January 2024 to 2 October 2024

Name	Office	Dates
Jarrold Wilton Brown	Regional Representative— Southern Region	16 August 2024 to 31 December 2024
Colin Mark Muller	Regional Representative – Southern Region	1 January 2024 to 16 August 2024
Andrew Ross Williams	Regional Representative— South East Region	1 January 2024 to 31 December 2024
Richard Alan Jackway	Regional Representative – Metropolitan North Region	1 January 2024 to 31 December 2024
Shayne Marvyn Treasure	Regional Representative— Metropolitan South Region	1 January 2024 to 31 December 2024
Clifford Baird	Regional Representative— Central Region	6 September 2024 to 31 December 2024
Kevin John Groth	Regional Representative— Central Region	1 January 2024 to 26 June 2024
John Andrew Shilton	Regional Representative— Headquarters & Support	26 August 2024 to 31 December 2024
Shane Allan Prior	Regional Representative – Headquarters & Support	1 January 2024 to 21 August 2024

Signature of designated officer:



Name and title of designated officer: Shane Allan Prior, Branch President





Annual Financial Report & Audit 2024

Queensland Police Union of Employees





Table of contents

Vision Statement	2
QPUE Regional Representatives	3
Independent Auditor's Report	5



**Queensland Police Union
of Employees**

217 North Quay
Brisbane QLD 4000

Telephone	07 3259 1900
Facsimile	07 3859 1950
Website	www.qpu.asn.au



VISION STATEMENT

The Queensland Police Union of Employees, by being proactive and looking to the future, will ensure that its members have Australia's finest wages, entitlements, and working conditions and that our members will have available to them quality representation at all levels for their protection and support.

OUR MISSION

The Queensland Police Union of Employee's mission is to serve its members by:

- * Providing the highest possible standard of representation for the benefit and protection of its members in industrial matters, legal matters, social and political issues and acting as an intermediary between members of the QPUE and their employer.
- * Providing relevant and timely communication on issues affecting or of an interest to members.
- * Advancing, enhancing, and promoting the profession of policing in the best interests of its members.
- * Providing additional benefits to members and their families.
- * Contributing in a positive way to the well-being of the community.
- * Ensuring that all actions by QPUE staff and elected officials are open, transparent, and accountable to its members.
- * Providing on the ground support to our members through local branch officials and Regional Representatives.



QPUE REGIONAL REPRESENTATIVES



QPUE General
President & CEO



QPUE Vice President
South East Region
Representative



QPUE Assistant Treasurer
Metro South Region
Representative



QPUE Assistant Treasurer
HQ & Support Region
Representative



Far North Region
Representative



Northern Region
Representative



Central Region
Representative



Southern Region
Representative



North Coast Region
Representative



Metro North Region
Representative

Regional Representatives as at 31 December 2024

General President & CEO - [REDACTED]

QPUE Treasurer & South East Region - [REDACTED]

Far Northern Region - [REDACTED]

Northern Region - [REDACTED]

Central Region - [REDACTED]

North Coast Region - [REDACTED]

Metro North Region - [REDACTED]

Metro South Region - [REDACTED]

Southern Region - [REDACTED]

HQ & Support Region - [REDACTED]



Executive Sub Committees & Committee Members as at 31 December 2024

COMMITTEES:

WORKPLACE HEALTH AND SAFETY (WHS):

Chair: [REDACTED]

Members:

[REDACTED]

WORKPLACE HEALTH & SAFETY
SUB-COMMITTEES:

OPERATIONAL CAPABILITY COMMAND (OCC):

Chair: [REDACTED]

Members:

[REDACTED]

UNIFORM:

Chair: [REDACTED]

Members:

[REDACTED]

CONFERENCE:

Chair: [REDACTED]

Members:

[REDACTED]

HOUSING:

Chair: [REDACTED]

Members:

[REDACTED]

RULES:

Chair: [REDACTED]

Members:

[REDACTED]

RETENTION:

Chair: [REDACTED]

Members:

[REDACTED]

RURAL AND REMOTE:

Chair: [REDACTED]

Members:

[REDACTED]

INCLUSION AND DIVERSITY:

Co-Chairs: [REDACTED]

[REDACTED]

Members:

[REDACTED]

INCLUSION & DIVERSITY SUB-
COMMITTEES:

WOMEN ADVISORY:

Chair: [REDACTED]

CULTURALLY AND LINGUISTICALLY
DIVERSE (CALD) Advisory:

Chair: [REDACTED]

LGBTIQ ADVISORY:

Chair: [REDACTED]

ABORIGINAL AND TORRES STRAIT
ISLANDER ADVISORY:

Chair: [REDACTED]

YOUTH ADVISORY:

Chair: [REDACTED]



QUEENSLAND POLICE UNION OF EMPLOYEES

ABN 75 781 631 327

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024





ANNUAL REPORT 2024

CONTENTS

	Page No
Committee of Management's Operating Report.....	3
Auditor's Independence Declaration.....	7
Committee of Management Statement.....	8
Independent Audit Report.....	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows.....	16
Notes to the Financial Statements.....	17



QUEENSLAND POLICE UNION OF EMPLOYEES COMMITTEE OF MANAGEMENT'S OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Operating Report

In accordance with section 764 of the *Industrial Relations Act 2016* ("Act") the Committee of Management presents its Operating Report on the Queensland Police Union of Employees ("the Union"), for the year ended 31 December 2024.

Principal Activities

The Union's principal activities are the provision of industrial assistance and legal assistance to members as required from time to time.

There have been no changes in the principal activities of the Union during the year.

Operating Results

The surplus for the financial year amounted to \$1,052,457. The surplus has been impacted by:

- Gain on sale of property, plant and equipment of \$358,887, predominantly as a result of the sale of land and buildings located at 43 Didsbury Street, East Brisbane, Qld 4169,
- Gain on revaluation of share portfolio of \$1,729,675.
- Gain on revaluation of investment properties of \$290,000.

No provision for tax was necessary as the Union is considered exempt.

Significant Changes in Financial Affairs

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

Members Right to Resign

All members have the right to resign from the Union in accordance with Rule 10 – Termination of Members (and the Act); namely, by providing written notice addressed and delivered to the Industrial Manager of the Union.

Number of Employees

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 21,688.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Number of Members

Total number of members as at 31 December 2024: 12,977.

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

No officer or member of the Union 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.

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 as position is as follows:

Name	Position	Period of Office
Ian Leavers	General President	01/01/24 – 21/08/24
Shane Prior	General President	21/08/24 – 31/12/24
	General Vice President and HQ & Support Region	01/01/24 – 21/08/24
Andy Williams	Treasurer	26/06/24 – 31/12/24
	Assistant Treasurer	01/01/24 – 26/06/24
	South East Region	01/01/24 – 31/12/24
Kevin Groth	Treasurer	01/01/24 – 26/06/24
	Central Region	01/01/24 – 21/08/24
Dion Readman	Far North Region	01/01/24 – 16/08/24
	Assistant Treasurer	26/06/24 – 16/08/24
Colin Muller	Southern Region	01/01/24 – 16/08/24
	Assistant Treasurer	26/06/24 – 16/08/24
Rebecca Bradley	Far North Region	16/08/24 – 31/12/24
Peter Thomas	Northern Region	01/01/24 – 31/12/24
Grant Wilcox	North Coast Region	01/01/24 – 02/10/24
Jacob Lacy	North Coast Region	23/10/24 – 31/12/24
Clifford Baird	Central Region	06/09/24 – 31/12/24
Richard Jackway	Metro North Region	01/01/24 – 31/12/24
Shayne Treasure	Metro South Region	01/01/24 – 31/12/24
John Shilton	HQ & Support Region	26/08/24 – 31/12/24
Jarrod Brown	Southern Region	16/08/24 – 31/12/24



QUEENSLAND POLICE UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration Register

Register of the highest paid officers of the Union during the year comprise of:

Officeholder	Remuneration \$	FBT Gross Up (non-cash) \$	Total Remuneration \$
Ian Leavers			
Shane Prior			
Colin Muller			
Dion Readman			
Rebecca Bradley			
Peter Thomas			
Kevin Groth			
Clifford Baird			
Grant Wilcox			
Jacob Lacy			
Richard Jackway			
Shayne Treasure			
John Shilton			
Jarrold Brown			
Andy Williams			
Total			



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Loans, Grants and Donations Register

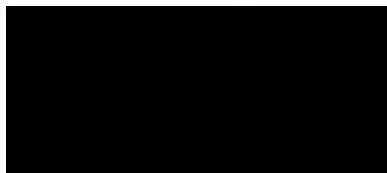
Register of loans, grants and donations that the Union made during the year which exceeded \$1,000, comprises of:

Date	Purpose	Amount
07 Jan 2024	Member grant - death of member/family member	12,000
06 Feb 2024	Member grant - financial assistance	10,000
09 Feb 2024	Member grant - death of member/family member	6,000
09 Feb 2024	Member grant - death of member/family member	12,000
16 Feb 2024	Member grant - financial assistance	2,000
27 Feb 2024	Member grant - death of member/family member	6,000
04 April 2024	Member grant - death of member/family member	12,000
16 April 2024	Member grant - death of member/family member	12,000
24 April 2024	Member grant - death of member/family member	12,000
30 April 2024	Member loan - financial assistance	10,000
02 May 2024	Member grant - death of member/family member	12,000
23 May 2024	Member grant - death of member/family member	6,000
18 June 2024	Member grant - death of member/family member	12,000
12 July 2024	Member grant - death of member/family member	12,000
27 Aug 2024	Member grant - financial assistance	5,000
12 Sep 2024	Member grant - financial assistance	12,000
02 Oct 2024	Member grant - death of member/family member	12,000
15 Oct 2024	Member grant - financial assistance	59,000
22 Oct 2024	Member loan - financial assistance	8,300
24 Oct 2024	Member grant - death of member/family member	6,000
01 Nov 2024	Charitable Donation - Uniforms 4 Kids Limited	5,000
26 Nov 2024	Member grant - financial assistance	8,000
27 Nov 2024	Member grant - financial assistance	2,000
17 Dec 2024	Member grant - financial assistance	2,800
Total		256,100

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:



Shane Prior
General President

8 May 2025

Brisbane



accountants + auditors

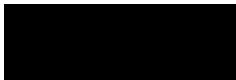
Brisbane & Gold Coast
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Brisbane Qld 4001 Australia

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t. +61 7 3002 4800

AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF THE QUEENSLAND POLICE UNION OF EMPLOYEES

As lead auditor for the audit of the Queensland Police Union of Employees for the year ended 31 December 2024; 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



G I Kent

Director – Audit & Assurance

Brisbane

8 May 2025



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

On 8 May 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 31 December 2024.

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 Registrar 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 POLICE UNION OF EMPLOYEES
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

(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 Held in Union During the Year	Training Package Completed	Latest Day Completed
Ian Leavers	General President	Union Governance	05/04/2022
Shane Prior	General President/ General Vice President and HQ & Support Region	Union Governance	31/03/2025
Andy Williams	Treasurer/ Assistant Treasurer/ South East Region	Union Governance	01/04/2025
Dion Readman	Far North Region/ Assistant Treasurer	Union Governance	07/08/2023
Colin Muller	Southern Region/ Assistant Treasurer	Union Governance	06/09/2019
Rebecca Bradley	Far North Region	Union Governance	09/02/2025
Peter Thomas	Northern Region	Union Governance	2015
Grant Wilcox	North Coast Region	Union Governance	2015
Jacob Lacy	North Coast Region	Union Governance	30/01/2025
Clifford Baird	Central Region	Union Governance	08/02/2025
Richard Jackway	Metro North Region	Union Governance	03/11/2023
Shayne Treasure	Metro South Region	Union Governance	03/01/2021
John Shilton	HQ & Support Region	Union Governance	09/02/2025
Jarrod Brown	Southern Region	Union Governance	29/01/2025

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

Name of Designated Officer: Shane Prior

Title of Designated Officer: General President

Signature:

Date:

8 May 2025



accountants + auditors

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Independent Audit Report to the Members of the Queensland Police Union of Employees

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Queensland Police Union of Employees (the Union), which comprises the statement of financial position as at 31 December 2024, 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 Police Union of Employees as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- the Tier 1 reporting requirements of the Australian Accounting Standards; and
- 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.

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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.
- 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.
- 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.
- 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.



Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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 31 December 2024.

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



G I Kent

Director – Audit & Assurance

Brisbane

8 May 2025

QUEENSLAND POLICE UNION OF EMPLOYEES

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QUEENSLAND POLICE UNION OF EMPLOYEES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers			
Membership subscriptions	3	10,512,491	9,772,242
Total revenue from contracts with customers		10,512,491	9,772,242
Other income			
Other income	3A	1,662,233	1,325,801
Interest income	3B	339,253	252,637
Gain on investments and property, plant and equipment	3C	2,407,281	2,117,862
Total other income		4,408,767	3,696,300
Total revenue and other income		14,921,258	13,468,542
Expenses			
Member services		(2,846)	(5,508)
Benevolent Fund		(502,235)	(308,587)
Legal Defence Fund		(3,449,135)	(4,081,295)
Industrial representation		(407,821)	(290,753)
Affiliation costs		(418,376)	(281,652)
Branches, executives & FTOs		(1,365,076)	(1,473,789)
Property costs		(448,126)	(330,902)
Staff costs	4	(4,473,956)	(4,354,946)
Marketing & PR costs		(499,292)	(774,759)
General administration		(1,063,096)	(1,036,349)
Investment expenses		(785,308)	(534,212)
Communication costs		(328,588)	(291,823)
Other expenses		(124,946)	(87,149)
Total expenses		(13,868,801)	(13,851,724)
Surplus/ (deficit) for the year		1,052,457	(383,182)
Other comprehensive income			
Change in fair value of land and buildings		240,000	600,000
Total comprehensive income for the year		1,292,457	216,818

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



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	4,035,864	2,913,303
Trade and other receivables	5B	100,422	84,741
Other current assets	5C	135,188	156,435
Financial assets at fair value through profit or loss	5D	28,558,080	28,111,473
Total current assets		32,829,554	31,265,952
Non-Current Assets			
Investment properties	6A	3,960,000	5,570,000
Land and buildings	6B	7,040,715	6,360,000
Plant and equipment	6C	97,194	1,582
Furniture and fittings	6D	45,088	16,931
Motor vehicles	6E	179,299	155,245
Office equipment	6F	360,690	159,959
Intangible assets	6G	1,172,664	1,339,497
Total non-current assets		12,855,650	13,603,214
Total assets		45,685,204	44,869,166
LIABILITIES			
Current Liabilities			
Trade and other payables	7A	1,170,197	1,127,762
Provisions	8	922,902	1,360,930
Other liabilities	9	462,338	513,984
Total current liabilities		2,555,437	3,002,676
Non-Current Liabilities			
Provisions	8	-	29,180
Total non-current liabilities		-	29,180
Total liabilities		2,555,437	3,031,856
Net assets		43,129,767	41,837,310
EQUITY			
Retained earnings		37,029,212	35,976,755
Asset revaluation reserve	10	6,100,555	5,860,555
Total equity		43,129,767	41,837,310

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



QUEENSLAND POLICE UNION OF EMPLOYEES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Retained earnings \$	Asset Revaluation Reserve	Total equity \$
Balance as at 1 January 2023		36,359,937	5,260,555	41,620,492
Deficit for the year		(383,182)	-	(383,182)
Other comprehensive income for the year		-	600,000	600,000
Closing balance as at 31 December 2023		35,976,755	5,860,555	41,837,310
Surplus for the year		1,052,457	-	1,052,457
Other comprehensive income for the year		-	240,000	240,000
Closing balance as at 31 December 2024		37,029,212	6,100,555	43,129,767

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



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		12,175,409	11,684,702
Dividends received		1,064,480	428,734
Interest received		339,253	252,637
Cash used			
Payments to suppliers and employees		(14,803,584)	(14,364,490)
Net cash provided by operating activities	11A	(1,224,442)	(1,998,417)
INVESTING ACTIVITIES			
Net proceeds/ (purchases) from financial assets at FVPL		1,185,362	(2,179,083)
Proceeds from sale of investment properties		2,250,000	-
Proceeds on sale of property, plant and equipment		36,382	-
Purchase of property, plant and equipment		(1,124,741)	(855,128)
Net cash provided by/ (used in) investing activities		2,347,003	(3,034,211)
FINANCING ACTIVITIES		-	-
Net increase/ (decrease) in cash held		1,122,561	(5,032,628)
Cash & cash equivalents at the beginning of the year		2,913,303	7,945,931
Cash & cash equivalents at the end of the year	11A	4,035,864	2,913,303

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



QUEENSLAND POLICE UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Index to the Notes of the Financial Statements

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and other income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Other liabilities
Note 10	Asset revaluation reserve
Note 11	Cash flow
Note 12	Contingent liabilities, assets and commitments
Note 13	Related party disclosures
Note 14	Remuneration of auditors
Note 15	Financial instruments
Note 16	Fair value measurement
Note 17	<i>Section 787 Industrial Relations Act 2016</i>
Note 18	<i>Industrial Relations Act 2016 Disclosures</i>
Note 19	Union Details
Note 20	Segment information



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Industrial Relations Act 2016*. For the purpose of preparing the general purpose financial statements, the Queensland Police 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 rate is assessed when the asset is acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision

The Union revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 January 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, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Union.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Union financial statements.

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.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Membership subscriptions/ Levies

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/ levy, 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/ levies 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 POLICE UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (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.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.6 Employee benefits

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

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

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

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

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

1.7 Cash

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



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (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 POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (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 cost

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 POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (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

Expected credit losses

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



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.9 Financial assets (continued)

(i) Trade receivables

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

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

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

The Union considers a financial asset in default when contractual payments are 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.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial Liabilities

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

Subsequent Measurement

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

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

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

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.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.12 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

1.13 Plant and Equipment

Asset Recognition Threshold

Purchases of 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.

Land and buildings are measured at fair value less accumulated depreciation. Any accumulated depreciation at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated as the revalued amount of the asset. A revaluation surplus is credited to other comprehensive income (asset revaluation surplus) unless it reverses a revaluation decrease on the same asset previously recognised in profit or loss. A revaluation deficit is recognised in profit or loss unless it directly offsets a previous revaluation surplus on the same asset in the asset revaluation surplus. An annual transfer is made from the asset revaluation surplus to retained earnings for the depreciation charge recognised in profit or loss (net of tax) relating to the revaluation surplus. On disposal, any revaluation surplus relating to sold assets is transferred to retained earnings. Independent valuations are performed regularly to ensure that the carrying amounts of land and buildings does not differ materially from that of the fair value at the end of the reporting period.

All other plant and equipment are stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment.

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 to the statement of comprehensive income during the financial period in which they are incurred.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.13 Plant and Equipment (Continued)

Depreciation

Land is not depreciated. Depreciation on motor vehicles is calculated on a diminishing balance method at the rate detailed below. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life, or in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

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

	2024	2023
Buildings	25 years	25 years
Plant and equipment and furniture and fittings	2-5 years	2-5 years
Motor vehicles (diminishing balance)	3 years	3 years
Office equipment	2-3 years	2-3 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.

1.14 Investment Properties

Investment properties held for rental are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. Fair value is determined based on an annual valuation performed by an accredited external, independent valuer, applying a valuation model appropriate for the investment property.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Union accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Gains and losses arising from changes in fair values of investment properties are included in profit or loss as part of other income in the year in which they arise.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.15 Intangible assets

The Union has capitalised the development and integration costs of a new membership system, which is recognised as an intangible asset with a finite life. Software costs are initially recognised at cost. Software costs are subsequently measured at cost less amortisation and any impairment. Software costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years. The method and useful lives of finite life intangible assets are reviewed annually.

1.16 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.

1.17 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).

Revenue, 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.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.18 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 16.

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

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

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

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

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

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

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

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

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



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of significant accounting policies (Continued)

1.19 Going Concern

The Union operates as a going concern, with funds from membership subscriptions.

Going Concern – financial support received

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

Going Concern - financial support provided

The Union has not agreed to provide support to ensure another reporting unit has the ability to continue as a going concern.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 3 Revenue and other income		
Disaggregation of revenue from contracts with customers		
A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.		
Revenue from contracts with customers		
Subscription income from members	10,512,491	9,772,242
Total revenue from contracts with customers	10,512,491	9,772,242
Note 3A: Other income		
Dividend Income	1,064,480	428,734
Rental income from investment property	362,357	366,361
Other revenue	235,396	530,706
Total other income	1,662,233	1,325,801
Note 3B: Interest income		
Deposits	339,253	252,637
Total interest income	339,253	252,637
Note 3C: Gains		
Net fair value gain on financial assets at fair value through profit or loss	1,729,675	1,814,277
Fai value movement in investment property	290,000	160,000
Gain on disposal of financial assets	28,719	143,585
Gain on disposal of property, plant and equipment	358,887	-
Total gains	2,407,281	2,117,862
Total revenue and other income	14,921,258	13,468,542



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 4 Expenses		
Surplus/ (deficit) includes the following specific expenses:		
Depreciation on non-current assets:		
<i>Depreciation:</i>		
Buildings	120,000	80,000
Plant and equipment	1,219	1,060
Furniture and fittings	9,240	5,763
Motor vehicles	65,178	48,984
Office equipment	108,214	98,783
Total depreciation/ amortisation on non-current assets	303,851	234,590
Employee benefits expenses:		
Wages and salaries	3,322,770	3,643,334
Superannuation	437,303	383,128
Other employee expenses	713,883	328,484
Total employee expenses	4,473,956	4,354,946
Legal fees:		
Legal defence	3,449,135	4,054,474
Administration	294,085	361,583
Industrial	146,726	211,638
Total legal fees	3,889,946	4,627,695
Legal fees disclosure:		
Legal fees disclosure as required by the reporting guidelines comprises of:		
Litigation	3,595,861	4,266,112
Other	294,085	361,583
Total legal fees	3,889,946	4,627,695

Gilshenan and Luton, FC Lawyers, Gnech & Associates, Sciacca's and Hall Payne or their agents act as solicitors on behalf of the Queensland Police Union of Employees.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash on hand	4,034,764	2,912,203
Cash at bank	1,100	1,100
Total cash and cash equivalents	4,035,864	2,913,303
Note 5B: Trade and Other Receivables		
Trade debtors	50,319	12,918
Benevolent fund loans	47,309	71,023
Other debtors	1,994	-
Deposits	800	800
Total trade and other receivables	100,422	84,741
Note 5C: Other Current Assets		
Prepayments	135,068	156,315
Shares in Qld Police Union Legal Group	120	120
Total other current assets	135,188	156,435
Note 5D: Financial Assets		
Financial assets at fair value through profit or loss:		
Shares	13,147,646	12,773,915
Managed Funds	15,410,434	15,337,558
Total other current assets	28,558,080	28,111,473



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 6 Non-current Assets		
Note 6A: Investment properties		
At valuation:		
43 Didsbury Street, East Brisbane	-	1,900,000
Aurora Tower - Unit 344/ 420 Queen Street, Brisbane	810,000	700,000
50 Perkins Street, Townsville	1,300,000	1,200,000
Lot 301, 1 Da Vinci Business Park, Brisbane Airport	1,550,000	1,500,000
Park Regis Hotel, 293 North Quay, Brisbane	300,000	270,000
Total investment properties	3,960,000	5,570,000
Reconciliation of Opening and Closing Balances of Investment Properties		
As at 1 January		
Gross book value	5,570,000	5,410,000
Accumulated depreciation and impairment	-	-
Net book value 1 January	5,570,000	5,410,000
Additions:		
By purchase	-	-
By revaluation	290,000	160,000
Depreciation expense	-	-
Disposals:		
By sale	(1,900,000)	-
Net book value 31 December	3,960,000	5,570,000
Net book value as of 31 December represented by:		
Gross book value	3,960,000	5,570,000
Accumulated depreciation and impairment	-	-
Net book value 31 December	3,960,000	5,570,000
Surplus from investment properties		
Rental income from investment properties	362,357	366,361
Gain on sale 43 Didsbury Street, East Brisbane	350,000	-
Direct property expenditures (including repairs and maintenance) from property generating rental income	(426,777)	(208,307)
Direct property expenditures (including repairs and maintenance) from that did not general rental income	(26,655)	(25,672)
Surplus from investment property carried at fair value	258,925	132,382



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6A: Investment properties (Continued)

Valuation Details

The Union's investment properties consist of one commercial property, three residential properties and one plot of vacant land, all in Australia. Management determined that the investment properties consist of one class of asset under AASB 13, Fair Value Measurement, based on the nature, characteristics and risks of the properties.

Fair value of the properties was determined using the income approach and direct comparison approach. The income approach was based on estimated rental value of for the properties. Market rentals and capitalisation rates are estimated by the independent valuer based on comparable transactions and industry data. The direct comparison approach is based on the comparable sales evidence in the immediate locality where the property is located. The valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property.

Valuation details are as follows:

Unit 344, Aurora Tower (420 Queens Street, Brisbane City, QLD, 4000)

On 15 November 2024, the land and buildings at Unit 344, Aurora Tower (420 Queens Street, Brisbane City, QLD, 4000) was valued by Mr Adam Purvis AAPI CPV (Licence No 65513) of Acumentis Pty Ltd.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market-based yields for comparable properties.

Key assumptions utilised in the valuation were:

- Rental value (Unfurnished) \$820 per week
- Lettable area 75m²
- Market value \$810,000



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6A: Investment properties (Continued)

Valuation Details (Continued)

50 Perkins Street, South Townsville, QLD, 4810

On 1 November 2024, the vacant land at 50 Perkins Street, South Townsville, QLD, 4810 was valued by Mr Carlo Lando AAPI CPV (Licence No 2534) of Acumentis Pty Ltd. The land and buildings valuation was based on a highest and best use, which was determined as a multi-unit residential development.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market based yields for comparable properties.

Key assumptions utilised in the valuation were:

- | | |
|-------------------------------|---------------------|
| • Reflective rate m2 | \$425m ² |
| • Land area | 3,043m ² |
| • Direct Comparison Valuation | \$1,300,000 |

Lot 301, 1 Da Vinci Business Park, Brisbane Airport, QLD, 4008

On 6 November 2024, the land and buildings at Lot 301, 1 Da Vinci Business Park, Brisbane Airport, QLD, 4008 was valued by Mr Jun Ang AAPI CPV (Licence No 5035) of Acumentis Pty Ltd. The land and buildings valuation was based on a highest and best use, which was determined as its current use.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market-based yields for comparable properties.

Key assumptions utilised in the valuation were:

- | | |
|--------------------------------|---|
| • Capitalisation rate | 5% |
| • Reflective rate/ lettable m2 | \$3,060m ² – \$3,525m ² |
| • Estimated market rental | \$145/m ² |
| • Lettable area | 1,115m ² |



QUEENSLAND POLICE UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6A: Investment properties (Continued)

Valuation Details (Continued)

Park Regis Hotel, Lot 12 293 North Quay, Brisbane City, QLD, 4000

On 30 June 2024, the land and buildings at Park Regis Hotel, Lot 12 293 North Quay, Brisbane City, QLD, 4000 was valued by Rachel Schloman AAPI CPV (Licence No 11824) of Acumentis Pty Ltd.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market-based yields for comparable properties.

Key assumptions utilised in the valuation were:

- | | |
|------------------------------|------------------|
| • Rental value (Unfurnished) | N/A* |
| • Lettable area | 51m ² |
| • Market value | \$300,000 |

*The property is a Serviced Apartment and is not able to be permanently let and as such a rental value has not been assessed.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 6B: Land and buildings		
Land and buildings:		
at valuation – 217 North Quay, Brisbane	7,160,715	6,600,000
accumulated depreciation	(120,000)	(240,000)
Total land and buildings	7,040,715	6,360,000

Reconciliation of Opening and Closing Balances of Land and buildings

As at 1 January		
Gross book value	6,600,000	6,000,000
Accumulated depreciation and impairment	(240,000)	(160,000)
Net book value 1 January	6,360,000	5,840,000
Additions:		
By purchase	560,715	-
By revaluation	240,000	600,000
Depreciation expense	(120,000)	(80,000)
Disposals:		
By sale	-	-
Net book value 31 December	7,040,715	6,360,000
Net book value as of 31 December represented by:		
Gross book value	7,160,715	6,600,000
Accumulated depreciation and impairment	(120,000)	(240,000)
Net book value 31 December	7,040,715	6,360,000

Valuation Details

217 North Quay, Brisbane City, QLD, 4000

On 24 November 2023, the land and buildings at 217 North Quay, Brisbane City, QLD, 4000 was valued by Mr Jun Ang AAPI CPV (Licence No 5035) of Acumentis Pty Ltd. The land and buildings valuation was based on a highest and best use, which was determined as its current use.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Union and to market-based yields for comparable properties.

Key assumptions utilised in the valuation were:

- Capitalisation rate 6.25%
- Reflective rate/ lettable m2 \$6,769m²
- Estimated market rental \$486/m²
- Lettable area 975m²



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 6C: Plant and Equipment		
Plant and Equipment:		
at cost	99,049	15,579
accumulated depreciation	(1,855)	(13,997)
Total plant and equipment	97,194	1,582

Reconciliation of Opening and Closing Balances of plant and equipment

As at 1 January		
Gross book value	15,579	15,579
Accumulated depreciation and impairment	(13,997)	(13,997)
Net book value 1 January	1,582	2,642
Additions:		
By purchase	96,831	-
Depreciation expense	(1,219)	(1,060)
Disposals:		
By sale	-	-
Net book value 31 December	97,194	1,582
Net book value as of 31 December represented by:		
Gross book value	99,049	15,579
Accumulated depreciation and impairment	(1,855)	(13,997)
Net book value 31 December	97,194	1,582



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 6D: Furniture and Fittings		
Furniture and Fittings:		
at cost	120,796	68,336
accumulated depreciation	(75,708)	(51,405)
Total furniture and fittings	45,088	16,931

Reconciliation of Opening and Closing Balances of Furniture and Fittings

As at 1 January		
Gross book value	68,336	66,536
Accumulated depreciation and impairment	(51,405)	(45,641)
Net book value 1 January	16,931	20,895
Additions:		
By purchase	37,397	1,799
Depreciation expense	(9,240)	(5,763)
Disposals:		
By sale	-	-
Net book value 31 December	45,088	16,931
Net book value as of 31 December represented by:		
Gross book value	120,796	68,336
Accumulated depreciation and impairment	(75,708)	(51,405)
Net book value 31 December	45,088	16,931



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 6E: Motor Vehicles		
Motor Vehicles:		
at cost	356,632	276,920
accumulated depreciation	(177,333)	(121,675)
Total motor vehicles	179,299	155,245

Reconciliation of Opening and Closing Balances of Motor vehicles

As at 1 January		
Gross book value	276,920	203,577
Accumulated depreciation and impairment	(121,675)	(72,692)
Net book value 1 January	155,245	130,885
Additions:		
By purchase	116,729	73,344
Depreciation expense	(65,178)	(48,984)
Disposals:		
By sale	(27,497)	-
Net book value 31 December	179,299	155,245
Net book value as of 31 December represented by:		
Gross book value	356,632	276,920
Accumulated depreciation and impairment	(177,333)	(121,675)
Net book value 31 December	179,299	155,245



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 6F: Office Equipment		
Office Equipment:		
at cost	540,449	639,773
accumulated depreciation	(179,759)	(479,814)
Total office equipment	360,690	159,959

Reconciliation of Opening and Closing Balances of office equipment

As at 1 January		
Gross book value	639,773	581,590
Accumulated depreciation and impairment	(479,814)	(381,031)
Net book value 1 January	159,959	200,559
Additions:		
By purchase	308,945	58,183
Depreciation expense	(108,214)	(98,783)
Disposals:		
By sale	-	-
Net book value 31 December	360,690	159,959
Net book value as of 31 December represented by:		
Gross book value	540,449	639,773
Accumulated depreciation and impairment	(179,759)	(479,814)
Net book value 31 December	360,690	159,959



QUEENSLAND POLICE UNION OF EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 6G: Intangible assets		
Intangible assets:		
Software at cost	1,371,648	1,367,523
accumulated depreciation	(198,984)	(28,025)
Total office equipment	1,172,664	1,339,498
Reconciliation of Opening and Closing Balances of intangible assets		
As at 1 January		
Gross book value	1,367,523	617,695
Accumulated depreciation and impairment	(28,025)	-
Net book value 1 January	1,339,498	617,695
Additions:		
By purchase	4,125	749,828
Amortisation expense	(170,959)	(28,025)
Disposals:		
By sale	-	-
Net book value 31 December	1,172,664	1,339,498
Net book value as of 31 December represented by:		
Gross book value	1,371,648	1,367,523
Accumulated depreciation and impairment	(198,984)	(28,025)
Net book value 31 December	1,172,664	1,339,498



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade payables	342,298	212,394
Accrued expenses	66,845	165,670
Legal costs:		
Litigation	576,251	465,493
Other legal matters	-	20,333
Other payables	184,803	263,872
Total trade payables	1,170,197	1,127,762
Total trade payables are expected to be settled in:		
No more than 12 months	1,170,197	1,127,762
More than 12 months	-	-
Total trade payables	1,170,197	1,127,762
Note 8 Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	12,584	130,439
Long service leave	-	106,880
Subtotal employee provisions—office holders	12,584	237,319
Employees other than office holders:		
Annual leave	578,193	521,351
Long service leave	332,125	631,440
Subtotal employee provisions—employees other than office holders	910,318	1,152,791
Total employee provisions	922,902	1,390,110
Current	922,902	1,360,930
Non-Current	-	29,180
Total employee provisions	922,902	1,390,110

Long service leave

Long term employee benefits comprise amounts payable for long service leave which are not vested at the end of the reporting period and the amount and timing of payments to be made when leave is taken is uncertain. Refer to accounting policy for more details.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 9 Other liabilities		
Members Subscriptions in Advance	462,338	513,984
Total other liabilities	462,338	513,984
Note 10 Asset revaluation reserve		
Opening Balance – 1 January	5,860,555	5,260,555
Increase in fair value of land and buildings	240,000	600,000
Closing Balance – 31 December	6,100,555	5,860,555

The asset revaluation surplus records increments and decrements on the revaluation of land and buildings. On disposal, the balance in the asset revaluation surplus relating to the asset is transferred to Retained Earnings.

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	4,035,864	2,913,303
Statement of financial position	4,035,864	2,913,303
Difference	-	-

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

Surplus/ (deficit) for the year	1,052,457	(383,182)
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Adjustments for non-cash items

Depreciation/ amortisation	474,810	234,591
Loss on sale of investments	97,706	-
Gain on sale of property, plant and equipment	(358,887)	(56,985)
Fair value movement in financial assets	(1,729,675)	(1,814,277)
Fair value movement in investment properties	(290,000)	(160,000)

Changes in assets/ liabilities

(Increase)/ decrease in net receivables	(15,681)	30,037
(Increase)/ decrease in other current assets	21,247	66,407
Increase/ (decrease) in trade and other payables	42,435	63,312
Increase/ (decrease) in employee provisions	(467,208)	63,293
Increase/ (decrease) in other liabilities	(51,646)	(41,613)

Net cash used in operating activities	(1,224,442)	(1,998,417)
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ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 31 December 2024, the Union did not have any capital commitments (2023: Nil).

Other contingent assets or liabilities (i.e. legal claims)

The Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Union (2023: Nil).

Leasing Commitments

Non-cancellable property leases rentals are receivable as follows:

	2024 \$	2023 \$
Receivable – Minimum lease receipts		
not later than 12 months	56,967	1,022,691
between 12 months and 5 years	-	52,549
greater than 5 years	-	-
Minimum lease receipts	56,967	1,075,240



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

- (a) Key management personnel
Disclosures relating to key management personnel are set out in Note 13B.
- (b) Other related party transactions
There were no transactions with related parties.
- (c) Outstanding balances
There was no balance outstanding at the end of the reporting period in relation to transactions with related parties.

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

- Ian Leavers (01/01/24 – 21/08/24)
- Shane Prior (01/01/24 – 31/12/24)
- Andy Williams (01/01/24 – 31/12/24)
- Kevin Groth (01/01/24 – 21/08/24)
- Dion Readman (01/01/24 – 16/08/24)
- Colin Muller (01/01/24 – 16/08/24)
- Rebecca Bradley (16/08/24 – 31/12/24)
- Peter Thomas (01/01/24 – 31/12/24)
- Grant Wilcox (01/01/24 – 02/10/24)
- Jacob Lacy (23/10/24 – 31/12/24)
- Clifford Baird (06/09/24 – 31/12/24)
- Richard Jackway (01/01/24 – 31/12/24)
- Shayne Treasure (01/01/24 – 31/12/24)
- John Shilton (26/08/24 – 31/12/24)
- Jarred Brown (16/08/24 – 31/12/24)



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

2024	2023
\$	\$

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

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

Short-term employee benefits

Salary (including annual leave and long service taken and reportable fringe benefits)	1,053,985	951,739
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Total short-term employee benefits	1,053,985	951,739
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Post-employment benefits:

Superannuation	40,104	40,608
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Total post-employment benefits	40,104	40,608
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Other long-term benefits	-	-
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Termination benefits	-	-
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Total	1,094,089	992,347
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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 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	47,000	46,500
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Other services	28,250	10,500
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Total auditor's remuneration	75,250	57,000
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QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 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 arises 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 exposure 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.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 Financial Instruments (Continued)

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	100,422	-	-	-	100,422
Receivables from other reporting units	-	-	-	-	-
Total	100,422	-	-	-	100,422

Ageing of financial assets that were past due but not impaired for 2023

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	84,741	-	-	-	84,741
Receivables from other reporting units	-	-	-	-	-
Total	84,741	-	-	-	84,741

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 31 December 2024, 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 31 December 2024 (2023: Nil).



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 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 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	(1,170,197)	(1,127,762)	-	-	-	-	(1,170,197)	(1,127,762)
Total expected outflows	(1,170,197)	(1,127,762)	-	-	-	-	(1,170,197)	(1,127,762)
Financial assets – cash flow receivable								
Cash and cash equivalents	4,035,864	2,913,303	-	-	-	-	4,035,864	2,913,303
Trade and other receivables	100,422	84,741	-	-	-	-	100,422	84,741
Financial assets	28,558,080	28,111,473	-	-	-	-	28,558,080	28,111,473
Total anticipated inflows	32,694,366	31,109,517	-	-	-	-	32,694,366	31,109,517
Net inflow on financial instruments	31,524,169	29,981,755	-	-	-	-	31,524,169	29,981,755



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 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.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2024	2023	2024	2023
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	-	-	4,035,864	2,913,303

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

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. The sensitivity analysis assumes that the movement in a particular variable is independent of other variables.

Sensitivity Analysis

	Profit \$	Equity \$
Year ended 31 December 2024		
+1% in interest rates	40,359	40,359
-1% in interest rates	(40,359)	(40,359)
Year ended 31 December 2023		
+1% in interest rates	29,133	29,133
-1% in interest rates	(29,133)	(29,133)



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 Financial Instruments (Continued)

(d) Market Risk

i. Interest rate risk (continued)

No sensitivity analysis has been performed on foreign exchange risk or price risk as the Union has no material direct exposures to these risks. 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.

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.

Note 16 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 judgement, 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.

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.



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 16 Fair Value Measurement (Continued)

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

	Footnote	2024		2023	
		Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
Financial assets					
Cash and cash equivalents	(i)	4,035,864	4,035,864	2,913,303	2,913,303
Trade and other receivables	(i)	100,422	100,422	84,741	84,741
Financial assets at fair value through profit or loss		28,558,080	28,558,080	28,111,473	28,111,473
Total financial assets		32,694,366	32,694,366	31,109,517	31,109,517
Financial liabilities					
Trade payables	(i)	1,170,197	1,170,197	1,127,762	1,127,762
Total financial liabilities		1,170,197	1,170,197	1,127,762	1,127,762

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

- (i) Cash and cash equivalents, trade and other receivables and trade 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.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises 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.



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 16 Fair Value Measurement (Continued)

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 – 31 December 2024

	Note	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value					
Managed investments	5D	31 Dec 2024	28,558,080	-	-
Land and Buildings – 217 North Quay, Brisbane	6B	24 Nov 2023	-	6,600,000	-
Investment properties – Unit 344/ 20 Queen Street, Brisbane	6A	15 Nov 2024	-	810,000	-
Investment properties – Lot 301, 1 Da Vinci Business Park, Brisbane Airport	6A	6 Nov 2024	-	1,550,000	-
Investment properties – 50 Perkins Street, South Townsville	6A	1 Nov 2024	-	1,300,000	-
Investment properties – Lot 12, Park Regis Hotel, North Quay, Brisbane	6A	30 June 2024	-	300,000	-
Total			28,558,080	10,560,000	-

Fair value hierarchy – 31 December 2023

	Note	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value					
Managed investments	5D	31 Dec 2023	28,111,473	-	-
Land and Buildings – 217 North Quay, Brisbane	6B	24 Nov 2023	-	6,600,000	-
Investment properties – Unit 344/ 20 Queen Street, Brisbane	6A	13 Dec 2023	-	700,000	-
Investment properties – 43 Didsbury Street, East Brisbane	6A	13 Dec 2023	-	1,900,000	-
Investment properties – Lot 301, 1 Da Vinci Business Park, Brisbane Airport	6A	13 Dec 2023	-	1,500,000	-
Investment properties – 50 Perkins Street, South Townsville	6A	13 Dec 2023	-	1,200,000	-
Investment properties – Lot 12, Park Regis Hotel, North Quay, Brisbane	6A	13 Dec 2023	-	270,000	-
Total			28,111,473	12,170,000	-



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 17 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 18 Industrial Relations Act 2016 Disclosures

Asset or liability acquisition

During the 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*, or
- (b) A restructure of Branches of the organisation, or
- (c) A determination by the Registrar under section 755 of the *Industrial Relations Act 2016* of an alternative reporting structure for the organisation, or
- (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, or
- (e) A business combination.

Revenue

The revenues below have not been incurred by the Union as the activities have not occurred during the reporting period:

- (a) capitation fees received, or
- (b) compulsory levies or voluntary contributions for the furtherance of a particular purpose, or
- (c) donations or grants, or
- (d) financial support received from another reporting unit



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$

Note 18 Industrial Relations Act 2016 Disclosures (Continued)

Expenses

The expenses below have not been incurred by the Union as the activities have not occurred during the reporting period:

- (a) expenses incurred as consideration for employers making payroll deductions of membership subscriptions, or
- (b) payment of capitation fees, or
- (c) payment of compulsory levies, or
- (d) employee expenses related to employees (other than holders of offices), or
- (e) fees and/or allowances paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings, or
- (f) penalties imposed on the Union under the *Industrial Relations Act 2016* with respect to the conduct of the reporting unit.

Payment of grants and donations

The Union has paid the following grants and donations during the reporting period:

Grants or donations

Donations:

Total paid that were \$1,000 or less	330	925
Total paid that exceeded \$1,000	5,000	11,999
Total donations	5,330	12,924

Grants:

Total paid that were \$1,000 or less	-	9,546
Total paid that exceeded \$1,000	232,800	181,917
Total grants	232,800	191,463



ANNUAL REPORT 2024

QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 18 Industrial Relations Act 2016 Disclosures (Continued)		
Employee expenses related to holders of office		
The employee expenses related to the Union's holders of office and employees other than the holders of office of the Union follow:		
Holders of office:		
Wages and salaries	709,108	629,594
Superannuation	40,104	47,018
Leave and other entitlements	46,214	24,871
Subtotal employee expenses holders of office	795,426	701,483
Employees other than office holders:		
Wages and salaries	2,242,566	2,136,419
Superannuation	397,199	336,110
Leave and other entitlements	324,882	333,062
Other employee expenses	713,883	328,649
Subtotal employee expenses employees other than office holders	3,678,530	3,134,240
Total employee expenses	4,473,956	3,835,723

Meeting and Conferences Expenses

The expenses incurred in connection with holding meetings of members of the Union and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Union was wholly or partly responsible during the year ended 31 December 2024 amounted to \$137,007 (2023: \$177,365).



QUEENSLAND POLICE UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Note 18 Industrial Relations Act 2016 Disclosures (Continued)

Statement of financial position

No activities have occurred during the reporting period resulting in:

- (a) a receivable or other right to receive cash; or
- (b) a payable or other financial liability; and
- (c) the item or a part of the item has been derived as a result of one or more transactions and/ or other past events with another reporting unit of the organisation.
- (d) Payables to employers as consideration for the employees making payroll deductions of membership subscriptions.
- (e) Employee provisions in respect of holders of officers for:
 - Separation and redundancies
 - Other employee provisions
- (f) Employee provisions in respect of employees (other than holders of office) for:
 - Separation and redundancies
 - Other employee provisions

Statement of Cash Flows

No activities have occurred during the reporting period resulting in:

- (a) Cash inflows from another reporting unit and/ or related parties of the Union; and
- (b) Cash outflows to another reporting unit and/ or related parties of the Union.

Other

- (a) The Union did not have its financial affairs administered by another entity during the year.

Note 19 Union Details

The registered office of the Union is:

217 North Quay
BRISBANE QLD 4000

Note 20 Segment Information

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



NOTES

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NOTES

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