



3 June 2025

Kate Ruttiman
Secretary
Australian Education Union - Queensland Branch

Sent via email: gtu@gtu.asn.au

CC: amy.cinquini@au.ey.com

Dear Kate Ruttiman

**Australian Education Union - Queensland Branch
Financial Report for the year ended 31 December 2024 – FR2024/245**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Australian Education Union - Queensland Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 1 June 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission



QUEENSLAND BRANCH

AUSTRALIAN EDUCATION UNION

Queensland Branch ABN 47 599 010 588

The Teachers' Building, 21 Graham Street, Milton, Queensland, Australia

Ph: 07 3512 9000

Address all correspondence to: The Branch Secretary, PO Box 1591, Milton Q 4064

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by Prescribed Designated Officer

Certificate for the year ended 31 December 2024

I, Kate Ruttiman being the Branch Secretary of the Australian Education Union (Queensland Branch) certify:

- that the documents lodged herewith are copies of the full report for the Australian Education Union (Queensland Branch) for the period referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 28 May 2025; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 26 May 2025 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Kate Ruttiman

Title of prescribed designated officer: Branch Secretary

Dated: 30 May 2025

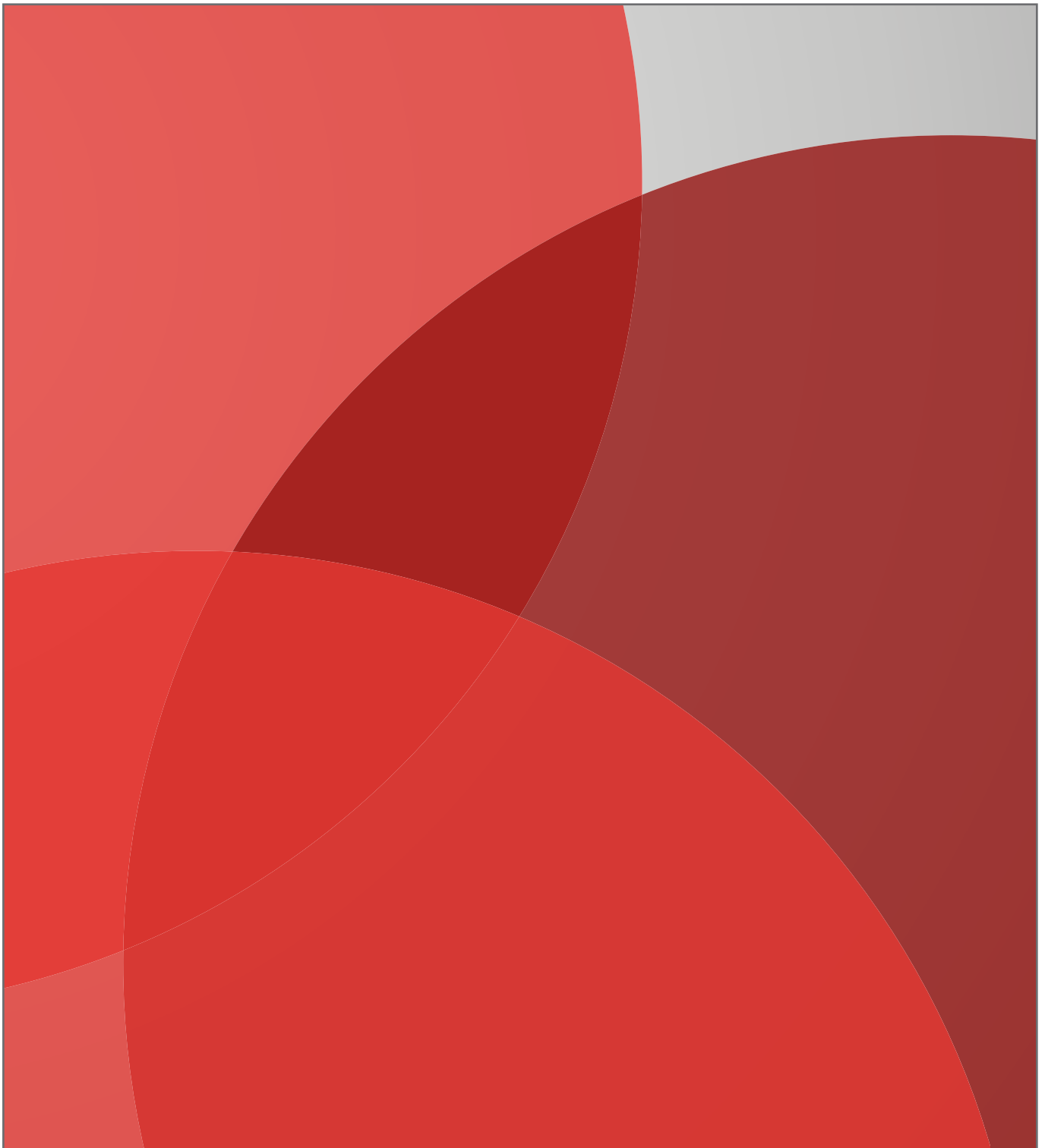


QUEENSLAND BRANCH

ABN: 47 599 010 588

Financial Statements

2024



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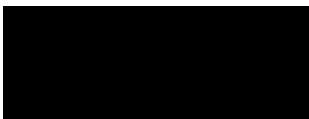
REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee of Management of the Queensland Branch of the Australian Education Union presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2024.

Categories of Expenditure	2024	2023
Remuneration and other employment related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	\$2,401,354	\$2,290,097
Donations to political parties	-	-
Legal costs	-	-

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

Signature of designated officer:



Kate Ruttiman
Branch Secretary

Dated: 6 May 2025
Brisbane, Queensland

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee of Management of the Queensland Branch of the Australian Education Union presents this operating report on the reporting unit for the year ended 31 December 2024.

Principal activity

The principal activity during the financial year was to undertake the function of a trade union of employees.

Review of principal activities and results of those activities

The Australian Education Union (Queensland Branch) is the federal counterpart of the Queensland Teachers' Union of Employees (QTU), a union registered under the *Industrial Relations Act 1999 (Queensland)*, with virtually identical membership. Because the members of the two organisations are all employed under Queensland industrial laws, the principal activities on behalf of members are conducted by the QTU.

Queensland state sector teachers and principals, as members of both organisations were fully represented in the national decision-making forums of the Australian Education Union including the Federal Conference, the National TAFE Council, the Federal Executive and the National TAFE Council Executive.

Members of both organisations were represented on the Principal's Committee, the Early Childhood Education Committee and the First Nations Committee. A member of both organisations was also a member of the International Trust Fund Committee.

Officers and employees of the QTU participated in a range of national meetings in specialist areas including the federal funding campaign, industrial matters, research, women's issues and new educators.

The views of members of the Australian Education Union (Queensland Branch) and of its associated body, the Queensland Teachers' Union, have been effectively represented in national and international industrial relations and education forums, including the Australian Council of Trade Unions and Education International, and the debates within these associations.

Significant changes in the principal activities and financial affairs of the Branch

There have been no significant changes to the nature of the principal activities of the Branch. There have been no significant changes in the financial affairs of the Branch during the year.

Rights of members to resign

As specified in Rule 17(3) of the Federal Branch Rules of the Australian Education Union, a member may resign from membership of the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.

Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

The Committee of Management is not aware of any officers or members of the Branch who are:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Number of Members

As at 31 December 2024, the number of members was 45,056 (2023 - 45,397).

OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Number of employees

There were nil employees for the year (2023 - nil employees).

Committee of Management and period positions held during the financial year

The names of each Executive member and period positions held during the year ended 31 December 2024 were:

1 January 2024 – 29 February 2024

Cresta Richardson (Branch President)
Kate Ruttiman (Branch Secretary)
Lisa Broadhurst
Peter Darben
Amanda Power
Jenny Swadling
Scott Tibaldi

Leah Olsson (Branch Deputy President)
Leah Mertens (Branch Deputy Secretary)
Brendan Crotty
Shane Hancock
Nikki Roos
Andrew Thompson

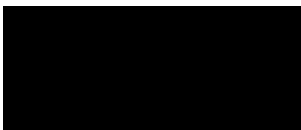
1 March 2024 – 31 December 2024

Cresta Richardson (Branch President)
Kate Ruttiman (Branch Secretary)
Maika Bailey
Brendan Crotty
Peter Darben
Shane Hancock
Scott Tibaldi

Leah Olsson (Branch Deputy President)
Leah Mertens (Branch Deputy Secretary)
Lisa Broadhurst
Josh Cleary
Kate Kermode
Amanda Power

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

Signature of designated officer:



Kate Ruttiman
Branch Secretary

Dated: 6 May 2025
Brisbane, Queensland

COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

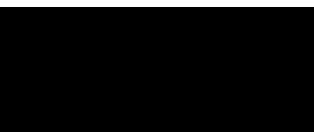
On 6 May 2025, the Executive of the Queensland Branch of the Australian Education Union (the Committee of Management) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009*, that information has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009*, there has been compliance.

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

Signature of designated officer:



Kate Ruttiman
Branch Secretary

Dated: 6 May 2025
Brisbane, Queensland

Independent auditor's report to the members of Australian Education Union (Queensland Branch)

Opinion

We have audited the financial report of Australian Education Union (Queensland Branch) (the Branch), which comprises the statement of financial position as at 31 December 2024, statement of changes in equity, the statement of comprehensive income, and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, subsection 255(2A), officer declaration statement and the Committee of Management's statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Branch as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

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 Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 members of the Committee of Management are responsible for the other information. The other information is 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 our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the financial report

The members of the Committee of Management of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and with Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee of Management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.



**Shape the future
with confidence**

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

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 our 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 Branch's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- ▶ Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch'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 Branch to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

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 by the auditor

I, Amy Cinquini, declare that I am an approved auditor, as registered by the RO Commissioner under the Act: AA 2020/16.



Amy Cinquini
Partner

Ernst & Young

Ernst & Young
Brisbane
26 May 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
EQUITY			
Accumulated funds		66	66
Other funds		-	-
TOTAL EQUITY		66	66
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	5A	441	120
Trade and other receivables	5B	10,625	10,646
Total Current Assets		11,066	10,766
TOTAL ASSETS		11,066	10,766
LIABILITIES			
Current Liabilities			
Trade payables	6A	11,000	10,700
Other payables	6B	-	-
Employee provisions	7	-	-
Total Current Liabilities		11,000	10,700
TOTAL LIABILITIES		11,000	10,700
NET ASSETS		66	66

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

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

	Accumulated Funds \$	Other Funds \$	Total Equity \$
Balance as at 1 January 2023	66	-	66
Surplus / (deficit)	-	-	-
Closing balance as at 31 December 2023	66	-	66
Surplus / (deficit)	-	-	-
Closing balance as at 31 December 2024	66	-	66

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
REVENUE			
Revenue from contracts with customers			
Membership subscriptions		2,220,347	2,114,421
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	168,382	163,442
Revenue from recovery of wages activity	3C	-	-
Total revenue from contracts with customers	3	2,388,729	2,277,863
Income for Furthering Objectives			
Grants and/or donations	3D	12,625	12,234
Income recognised from volunteer services	3E	-	-
Total income from furthering activities		12,625	12,234
Total income		2,401,354	2,290,097
EXPENSES			
Employee expenses	4A	-	-
Capitation fees and other expenses to another reporting entity	4B	2,092,759	1,996,141
Affiliation fees	4C	295,970	281,722
Administration expenses	4D	1,625	1,534
Grants or donations	4E	-	-
Legal costs	4F	-	-
Other expenses	4G	-	-
Audit fees	9	11,000	10,700
Total expenses		2,401,354	2,290,097
Surplus / (deficit) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received			
Receipts from customers		2,388,729	2,277,863
Donations and grants		12,646	10,679
Receipts from other reporting units	8B	-	-
GST collected		226,692	218,226
Cash Used			
Suppliers and other		(12,325)	(11,534)
Payment to other reporting units	8B	(2,388,729)	(2,277,863)
GST paid to suppliers and others		(226,692)	(218,226)
Net cash from / (used by) operating activities	8A	321	(855)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash from financing activities		-	-
Net increase / (decrease) in cash held		321	(855)
Cash and cash equivalents at the beginning of the reporting period		120	975
Cash and cash equivalents at the end of the reporting period	5A	441	120

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars (AUD).

(b) Going concern

The Australian Education Union (Queensland Branch) is reliant upon the agreed written financial support of the Queensland Teachers' Union of Employees to continue on a going concern basis. This agreed financial support is ongoing to ensure the Branch can meet its liabilities as and when they fall due but only to the extent that money is not otherwise available to meet such liabilities.

The Australian Education Union (Queensland Branch) has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

(c) Comparative amounts

The financial statements provide comparative information in respect of the previous period. When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Significant accounting judgements and estimates

There are no significant accounting judgements identified in the process of applying accounting policies that have a significant effect on the amounts recognised in the financial statements of the Australian Education Union (Queensland Branch).

There are no estimates that have been made in the process of applying accounting policies that have a significant effect on the amounts recognised in the financial statements of the Australian Education Union (Queensland Branch).

(e) New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year. No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Branch.

(f) Acquisition of assets and or liabilities that do not constitute a business combination

The Australian Education Union (Queensland Branch) did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)
NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Current versus non-current classification

The Australian Education Union (Queensland Branch) presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

(h) Revenue

The Australian Education Union (Queensland Branch) enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies and donations.

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

Revenue from contracts with customers

Where the Australian Education Union (Queensland Branch) has a contract with a customer, it recognises revenue when or as it transfers control of goods or services to the customer. The Branch 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Membership subscriptions

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

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 Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling price 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 Branch 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 service or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch 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 Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the promised goods or services transfer to the customer as a member of the Australian Education Union (Queensland Branch).

In circumstances where the criteria for a contract with a customer are not met, the Branch will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Australian Education Union (Queensland Branch) as a Not-for-Profit Entity

Consideration is received by the Australian Education Union (Queensland Branch) to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch 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 Branch's recognition of the cash contribution does not give rise to any related liabilities.

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

- donations and voluntary contributions from the Queensland Teachers' Union of Employees.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Volunteer services

The Australian Education Union (Queensland Branch) receives volunteer services. In those circumstances where the fair value of the volunteer service can be measured reliably, the Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying value of that asset.

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

Interest Income

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

(i) Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less that are readily convertible into 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.

(j) Financial instruments

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

(k) Financial assets

Contract assets and receivables

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

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

Initial recognition and measurement

The Australian Education Union (Queensland Branch) financial assets includes receivables.

Branch financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The Australian Education Union (Queensland Branch) initially measures the financial asset at its fair value plus transaction costs. However, contract assets and receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1(i).

Subsequent measurement

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

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

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Australian Education Union (Queensland Branch) recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortised cost. ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

ii. Receivables and contract assets

For receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating ECLs. Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch 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.

(I) Financial liabilities

Initial recognition and measurement

The Australian Education Union (Queensland Branch) financial liabilities include trade and other payables.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The Branch's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables 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.

(m) 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 Australian Education Union (Queensland Branch) transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (that is, 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 Australian Education Union (Queensland Branch) refund liabilities arise from customer's right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(n) 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Taxation

The Australian Education Union (Queensland Branch) is exempt from income tax under section 50-1 of the *Income Tax Assessment Act 1997*. However, the Union still has an obligation for Fringe Benefits Tax 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 Australian Taxation Office 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.

NOTE 2 – EVENTS AFTER THE REPORTING PERIOD

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

NOTE 3 – REVENUE AND INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of the Australian Education Union (Queensland Branch) revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2024	2023
	\$	\$
Type of customer:		
Members	2,388,729	2,277,863
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	2,388,729	2,277,863

Disaggregation of income for furthering activities

A disaggregation of the Australian Education Union (Queensland Branch) income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 3 – REVENUE AND INCOME (continued)

	2024	2023
	\$	\$
Income funding sources:		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	12,625	12,234
Total income for furthering activities	12,625	12,234

NOTE 3A – Capitation fees and other revenue from another reporting unit

	2024	2023
	\$	\$
Capitation fees	-	-
Other revenue from another reporting entity	-	-
Total from another reporting entity	-	-

NOTE 3B – Levies

	2024	2023
	\$	\$
Publication Levy	168,382	163,442
Total levies	168,382	163,442

NOTE 3C – Revenue from recovery of wages activity

	2024	2023
	\$	\$
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

NOTE 3D – Grants and/or donations

	2024	2023
	\$	\$
Grants	-	-
Donations from Queensland Teachers' Union of Employees	12,625	12,234
Total grants and donations	12,625	12,234

NOTE 3E – Income recognised from volunteer services

	2024	2023
	\$	\$
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 4 – EXPENSES

NOTE 4A – Employee expenses

All officers and staff are employed by the Queensland Teachers' Union of Employees.

There were no expenses incurred as consideration for the Queensland Teachers' Union of Employees as the employer making payroll deductions of membership subscriptions.

	2024	2023
	\$	\$
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses other than office holders	-	-
Total employee expenses	-	-

NOTE 4B – Capitation fees and other expense to another reporting entity

	2024	2023
	\$	\$
Capitation fees:		
Australian Education Union Federal	1,625,328	1,554,418
Subtotal Capitation fees	1,625,328	1,554,418
Other expense to another reporting entity:		
Australian Education Union Federal:		
Publication levy	168,382	163,442
Education International	121,805	106,237
Public Education campaign contribution	177,244	172,044
Subtotal other expense to another reporting unit	467,431	441,723
Total to another reporting entity	2,092,759	1,996,141

NOTE 4C – Affiliation fees

	2024	2023
	\$	\$
Affiliation fees:		
Australian Council of Trade Unions	295,970	281,722
Total affiliation fees/subscriptions	295,970	281,722

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 4 – EXPENSES (continued)

NOTE 4D – Administration expenses

	2024	2023
	\$	\$
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances – meeting and conferences	-	-
Conference and meeting expenses	-	-
Bank charges	61	-
Branch meeting advertising	406	395
PO Box rental	158	139
Prize – TAFE photography competition	1,000	1,000
Total administration expenses	1,625	1,534

NOTE 4E – Grants or donations

	2024	2023
	\$	\$
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total grants or donations	-	-

NOTE 4F – Legal costs

	2024	2023
	\$	\$
Litigation	-	-
Other legal costs	-	-
Total legal costs	-	-

NOTE 4G – Other expenses

	2024	2023
	\$	\$
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 5 – CURRENT ASSETS

Note 5A – Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	441	120
Total cash and cash equivalents	441	120

Note 5B – Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Total receivables are generally due for settlement within 30 days and therefore are classified as current.

Due to the short term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

	2024	2023
	\$	\$
Trade receivables	-	-
Receivables from Queensland Teachers' Union of Employees	10,625	10,646
Total receivables	10,625	10,646
Receivables from other reporting units	-	-
Total receivables from other reporting units	-	-
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	-	-

NOTE 6 – CURRENT LIABILITIES

Note 6A – Trade payables

Trade payables are unsecured and settlement is usually made within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short term nature.

	2024	2023
	\$	\$
Trade creditors	-	-
Accruals	11,000	10,700
Subtotal trade creditors and accruals	11,000	10,700
Payables to other reporting units	-	-
Subtotal payables to other reporting units	-	-
Total payables	11,000	10,700

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 6 – CURRENT LIABILITIES (continued)

Note 6B – Other payables

	2024	2023
	\$	\$
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Total other payables	-	-

Settlement is usually made within 30 days.

NOTE 7 – EMPLOYEE PROVISIONS

	2024	2023
	\$	\$
Office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
Subtotal employee provisions – office holders	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
Subtotal employee provisions – employees other than office holders	-	-
Total employee provisions	-	-
Current	-	-
Non-current	-	-
Total employee provisions	-	-

NOTE 8 – CASH FLOW

Note 8A – Cash flow reconciliation

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

	2024	2023
	\$	\$
Cash and cash equivalents as per:		
Statement of cash flow	441	120
Statement of financial position	441	120
<i>Difference</i>	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 8 – CASH FLOW (continued)

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

	2024	2023
	\$	\$
Surplus/(deficit) for the year	-	-
Changes in assets and liabilities:		
Decrease/(Increase) in other receivables	21	(1,555)
Increase/(decrease) in accruals	300	700
Net Cash from (used by) operating activities	321	(855)

Note 8B – Cash flow information

	2024	2023
	\$	\$
Cash inflows – reporting unit / controlled entity	-	-
Total cash inflows	-	-
Cash outflows – reporting unit / controlled entity		
Australian Education Union Federal	2,388,729	2,277,863
Total cash outflows	2,388,729	2,277,863

NOTE 9 – REMUNERATION OF AUDITORS

	2024	2023
	\$	\$
Value of the services provided:		
Financial statement audit services	11,000	10,700
Other services	-	-
Total remuneration of auditors	11,000	10,700

NOTE 10 – FINANCIAL INSTRUMENTS

The Australian Education Union (Queensland Branch) has financial instruments that are cash or cash equivalents, receivables, trade and some other payables that are carried at amortised cost.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 10 – FINANCIAL INSTRUMENTS (continued)

Note 10A – Categories of financial instruments

Financial assets

	2024	2023
	\$	\$
At amortised cost:		
Cash and cash equivalents	441	120
Trade and other receivables	10,625	10,646
Total	11,066	10,766
Carrying amount of financial assets	11,066	10,766

Financial liabilities

	2024	2023
	\$	\$
At amortised cost:		
Trade and other payables	11,000	10,700
Total	11,000	10,700
Carrying amount of financial liabilities	11,000	10,700

Note 10B - Net income and expense for financial assets

	2024	2023
	\$	\$
Financial assets at amortised cost		
Interest revenue	-	-
Impairment	-	-
Net income / (expense) from financial assets	-	-

Note 10C – Net income and expense from financial liabilities

	2024	2023
	\$	\$
Financial liabilities at amortised cost		
Interest expense	-	-
Gain/(loss) on disposal	-	-
Net gain/(loss) from financial liabilities	-	-

Note 10D – Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Australian Education Union (Queensland Branch) is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits held with banks.

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 31 December 2023 is the carrying amounts for each class of recognised financial asset.

Receivable balances are monitored on an on-going basis with the result that the Union evaluates the concentration of risk with respect to trade and other receivables as low and exposure to credit losses is not significant.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 10 – FINANCIAL INSTRUMENTS (continued)

Note 10E – Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Australian Education Union (Queensland Branch) has little exposure to liquidity risk as there are no fixed term loans.

The following tables sets out the liquidity risk of financial liabilities held by the Union. The represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date.

Contractual maturities of the Union's financial liabilities are as follows:

Year ended 31 December 2024

	On Demand \$	< 1 year \$	1-2 years \$	2-5 years \$	> 5 years \$	Total \$
Financial Liabilities:						
Payables	11,000	-	-	-	-	11,000
Total	11,000	-	-	-	-	11,000

Year ended 31 December 2023

	On Demand \$	< 1 year \$	1-2 years \$	2-5 years \$	> 5 years \$	Total \$
Financial Liabilities:						
Payables	10,700	-	-	-	-	10,700
Total	10,700	-	-	-	-	10,700

Note 10F – Market risk

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Australian Education Union (Queensland Branch) has little exposure to market risk as there are no interest bearing loans.

Note 10G – Asset pledged / or held as collateral

The Australian Education Union (Queensland Branch) has no asset pledged / or held as collateral.

NOTE 11 – FAIR VALUE MEASUREMENTS

The Australian Education Union (Queensland Branch) assessed that financial assets and liabilities comprising cash, receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these investments.

NOTE 12 – CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2024 and at the date of this report, there are no contingent assets or liabilities.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

NOTE 13 – RELATED PARTY DISCLOSURES

There are no transactions that have been entered into with related parties of the Australian Education Union (Queensland Branch) for the relevant year.

NOTE 14 – SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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

Information to be provided to members or the General Manger:

- (1) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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).

OFFICER DECLARATION STATEMENT

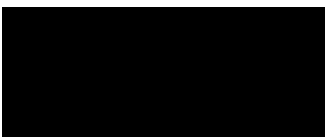
I, Kate Ruttiman, being the Branch Secretary of the Australian Education Union (Queensland Branch) declare that the following activities did not occur during the reporting period ending 31 December 2024.

The Australian Education Union (Queensland Branch) did not:

- agree to provide financial support to another reporting entity to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 5 of the *Fair Work (Registered Organisations) Act 2009*, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters

- pay a penalty imposed under the *Fair Work (Registered Organisations) Act 2009* or *Fair Work Act 2009*
- have a receivable with other reporting units
- have a payable with other reporting units
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have an annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Kate Ruttiman
Branch Secretary

Dated: 6 May 2025
Brisbane, Queensland



AEU Queensland Branch

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