

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Financial Statements

For the Year Ended 30 June 2026

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

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For the Year Ended 30 June 2026

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INDEPENDENT AUDIT SERVICES

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Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of Queensland Economic Teachers' Association Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES

Chartered Accountants

Jiahui (Jeremiah) Thum
Director

Brisbane, QLD
Date: 15 September 2026

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	4	68,684	41,656
Finance income	5	2,983	3,411
Employee benefits expense		(4,185)	(12,315)
Depreciation and Amortisation		(1,336)	(1,336)
Client support services		(20,089)	(20,116)
Insurance		(789)	(950)
Membership Fee		(229)	(136)
Other Expenses		(6,276)	(5,809)
Accounting and Audit		(4,170)	(4,900)
Surplus / (Deficit) before income tax		34,593	(495)
Income tax expense		-	-
Surplus / (Deficit) from continuing operations		34,593	(495)
Surplus / (Deficit) for the year		34,593	(495)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		34,593	(495)

The accompanying notes form part of these financial statements.

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Statement of Financial Position

As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	177,616	134,735
Trade and other receivables	7	745	1,153
Other assets	9	14,631	15,459
TOTAL CURRENT ASSETS		192,992	151,347
NON-CURRENT ASSETS			
Property, plant and equipment	8	567	1,902
TOTAL NON-CURRENT ASSETS		567	1,902
TOTAL ASSETS		193,559	153,249
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	8,810	3,093
TOTAL CURRENT LIABILITIES		8,810	3,093
TOTAL LIABILITIES		8,810	3,093
NET ASSETS		184,749	150,156
EQUITY			
Retained earnings		184,749	150,156
TOTAL EQUITY		184,749	150,156

The accompanying notes form part of these financial statements.

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2025	150,156	150,156
Surplus for the year	34,593	34,593
Total other comprehensive income for the period	-	-
Balance at 30 June 2026	184,749	184,749

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	150,651	150,651
Deficit for the year	(495)	(495)
Total other comprehensive income for the period	-	-
Balance at 30 June 2025	150,156	150,156

The accompanying notes form part of these financial statements.

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Statement of Cash Flows For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	69,920	25,043
Payments to suppliers and employees	(30,022)	(42,228)
Interest received	2,983	3,411
Net cash provided by/(used in) operating activities	16 42,881	(13,774)
Net increase/(decrease) in cash and cash equivalents held	42,881	(13,774)
Cash and cash equivalents at beginning of year	134,735	148,509
Cash and cash equivalents at end of financial year	6 177,616	134,735

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Queensland Economic Teachers' Association Inc. as an individual entity. Queensland Economic Teachers' Association Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2026 were the provision for development opportunities for teachers and students of Economics in Queensland.

The functional and presentation currency of Queensland Economic Teachers' Association Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Transactions*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Membership Fees

Membership fees are recognised over the period to which the benefits of membership flow to the members.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Professional Development

Professional development revenue is recognised after the provision of the respective training or event has been provided to the attendee.

Sponsorship Fees

Sponsorship fees are recognised after the event to which the sponsorship relates to has been held, and the benefits of the sponsorship have been provided to the sponsor.

Interest

Interest revenue is recognised when the entity receives the interest.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Computer Equipment	20%

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial liabilities

The financial liabilities of the Association are comprised of trade payables.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(i) Economic dependence

Queensland Economic Teachers' Association Inc. is dependent on the members for the majority of its revenue used to operate the business. At the date of this report the committee members have no reason to believe the members will not continue to support Queensland Economic Teachers' Association Inc.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

4 Other Revenue and Income

Revenue from continuing operations

	2026	2025
	\$	\$
Revenue from contracts with customers (AASB 15)		
- memberships (over time)	32,605	21,767
- professional development (at a point in time)	28,302	11,716
- resources (at a point in time)	-	4,150
- sponsorships (at a point in time)	7,777	2,500
- student competition (at a point in time)	-	1,523
Total Revenue	68,684	41,656

5 Finance Income and Expenses

Finance income

	2026	2025
	\$	\$
Interest income		
- Assets measured at amortised cost	2,983	3,411
Total finance income	2,983	3,411

Notes to the Financial Statements

For the Year Ended 30 June 2026

6 Cash and Cash Equivalents

	2026	2025
	\$	\$
Cash at bank and in hand	107,616	64,735
Short-term deposits	70,000	70,000
Total cash and cash equivalents	177,616	134,735

7 Trade and Other Receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	745	-
GST receivable	-	1,153
Total current trade and other receivables	745	1,153

8 Property, Plant and Equipment

	2026	2025
	\$	\$
PLANT AND EQUIPMENT		
Computer equipment		
At cost	6,678	6,678
Accumulated depreciation	(6,111)	(4,776)
Total computer equipment	567	1,902
Total property, plant and equipment	567	1,902

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Computer Equipment	Total
	\$	\$
Year ended 30 June 2026		
Balance at the beginning of year	1,902	1,902
Depreciation expense	(1,335)	(1,335)
Balance at the end of the year	567	567

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Computer Equipment \$	Total \$
Year ended 30 June 2025		
Balance at the beginning of year	3,238	3,238
Depreciation expense	(1,336)	(1,336)
Balance at the end of the year	<u>1,902</u>	<u>1,902</u>

9 Other Assets

	2026 \$	2025 \$
CURRENT		
Prepayments	14,631	15,459
Total other assets	<u>14,631</u>	<u>15,459</u>

10 Trade and Other Payables

	2026 \$	2025 \$
CURRENT		
GST payable	4,020	-
Sundry payables and accrued expenses	4,790	3,093
Total trade and other payables	<u>8,810</u>	<u>3,093</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Financial Risk Management

	2026	2025
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	177,616	134,735
Trade and other receivables	745	1,153
Total financial assets	178,361	135,888
Financial liabilities		
Financial liabilities measured at amortised cost	8,810	3,093
Total financial liabilities	8,810	3,093

12 Key Management Personnel Disclosures

There was no remuneration paid to key management personnel of the Association during the year (2025: NIL).

13 Auditors' Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor, Independent Audit Services, for:		
- auditing or reviewing the financial statements	4,000	2,500
Total	4,000	2,500

14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2026 (30 June 2025: None).

15 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

There were no related party transactions that occurred during the year.

(c) Loans to/from related parties

There were no loans to or from related parties during the year.

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	\$	\$
Surplus / (Deficit) for the year	34,593	(495)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	1,335	1,336
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	408	(1,153)
- (increase)/decrease in other assets	828	(15,459)
- increase/(decrease) in trade and other payables	5,717	1,997
Cashflows from operations	<u>42,881</u>	<u>(13,774)</u>

17 Events After the End of the Reporting Period

The financial report was authorised for issue on 14 September 2026 by those charged with governance.

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

18 Statutory Information

The registered office and principal place of business of the association is:

Queensland Economic Teachers' Association Inc.
Po Box 254
Red Hill QLD 4059

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person  Responsible person 
Sophie Rowland

Dated 15/9/26 .



INDEPENDENT AUDIT SERVICES

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Level 1, Suite 1GA,
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BRISBANE QLD 4000

Queensland Economic Teachers' Association Inc.

Independent Audit Report to the members of Queensland Economic Teachers' Association Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Economic Teachers' Association Inc., which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion, the financial report of Queensland Economic Teachers' Association Inc. is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2026 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible persons are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Association 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.

We communicate with the directors 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.

INDEPENDENT AUDIT SERVICES

Chartered Accountants



Jiahui (Jeremiah) Thum
Director
Brisbane, QLD
Date: 15 September 2026