



18 July 2019

Graham Moloney
Branch Secretary
Australian Education Union-Queensland Branch

Sent via email: qtu@qtu.asn.au
CC: paula.mcluskie@au.ey.com

Dear Graham Moloney,

**Australian Education Union-Queensland Branch
Financial Report for the year ended 31 December 2018 – (FR2018/376)**

I acknowledge receipt of the financial report of the Australian Education Union-Queensland Branch (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 25 June 2019. I also acknowledge receipt of the subsection 255(2A) report which was lodged with the ROC on 17 July 2019.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.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 the financial report for the year ending 31 December 2019 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the ROC website. In particular, I draw your attention to the fact sheet titled *financial reporting process* which explains the timeline requirements, and the fact sheet titled *summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Documents must be lodged with ROC within 14 days after general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the meeting of the committee of management referred

to in section 266. The designated officer's certificate indicates that this meeting occurred on 10 June 2019. If this is correct the documents should have been lodged with the ROC by 24 June 2019.

As indicated above, the full report was lodged on 25 June 2019.

It appears the reporting unit should have applied to the Commissioner for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

General purpose financial report (GPFR)

Nil activities disclosure

Item 21 of the reporting guidelines (**RGs**) states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. The notes statement contained nil activity information for all prescribed RG categories except the following:

- Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch (RG17(a));
- Transferring to or withdrawing from a fund (other than the general fund), account, asset or controlled entity (RG17(b));
- Having another entity administer the financial affairs of the reporting unit (RG19); and
- Making a payment to a former related party of the reporting unit (RG20).

Please ensure in future years that the above mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the RGs.

I also note that the body of the notes includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the financial statements:

- "Incurring fees as consideration for employers making payroll deductions of membership subscriptions" is disclosed in both the Statement of comprehensive income and Note 1B(d); and
- "Paying legal costs relating to litigation" and "paying legal costs relating to other legal matters" are disclosed in both the statement of comprehensive income and Note 1B(i).

Please note that nil activities only need to be disclosed once.

References to legislation and the ROC

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, the ROC is the new regulator for registered organisations, with effect from 1 May 2017. All references to the Fair Work Commission and General Manager must be changed to the Registered Organisations Commission and Commissioner except in relation to declaration (e)(vi) in the committee of management statement.

I note that items (b) and (e)(v) of the committee of management statement and Note 2 *Information to be provided to members or General Manager* refer to the General Manager instead of the Commissioner.

Recovery of wages disclosure

Please note that under the 5th edition of the RG made under section 255 of the RO Act issued 4 May 2018 a recovery of wages activity statement in the committee of management statement is no longer required.

In place of the former requirements, item 13(e) of the 5th edition RGs requires the disclosure of any revenue derived from undertaking recovery of wages activity in either the statement of comprehensive income or the notes to the financial statements. RG 21 states that if any activity described within items 10-20 of the RGs have not occurred in the reporting period, a statement to

this effect must be included in the financial statements, the notes or in an officer's declaration statement.

Auditor's report

Audit scope to include subsection 255(2A) report

A GPFR prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by RG 22.

The subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard *ASA 700 Forming an Opinion and Reporting on a Financial Report*.

A subsection 255(2A) report was lodged with the ROC on 17 July 2019 but the auditor did not refer to the statement in the auditor's report.

Please ensure in future years that the subsection 255(2A) report is audited before provided to members and lodged with the ROC.

Registered auditor's details

Item 29(b) of the RGs state that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement provided states the name of the registered auditor but not the registration number.

Please ensure that in future years the auditor's statement includes both the name and registration number of the registered auditor.

Reporting Requirements

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

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

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
Registered Organisations Commission

Report – Subsection 255 (2A) – Australian Education Union – Queensland Branch

Descriptive form

Categories of Expenditure	2019 \$	2018 \$
Remuneration and other employment related costs and expenses	\$0	\$0
Advertising	\$0	\$0
Operating costs	\$1,936,321	\$1,807,555
Donations to political parties	\$0	\$0
Legal costs	\$0	\$0

Diagrammatic Form

As the operating costs form 100% of the costs a pie chart is not necessary



AUSTRALIAN EDUCATION UNION

Queensland Branch ABN 47 599 010 588

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

Ph: 07 3512 9000 Fax: 07 3512 9050

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

In reply please quote: JW:MD

18 June 2019

Registered Organisations Commission
GPO Box 2983
MELBOURNE Vic 3001



Dear Sir / Madam

Please find enclosed the dated Financial Statements for the year ended 31 December 2018 for the Australian Education Union (Queensland Branch) accompanied by a verification statement from the Branch Secretary, Mr Graham Moloney.

Yours sincerely

A handwritten signature in black ink, appearing to be 'John Wild', written over a large, light-colored scribble.

John Wild
Finance and Corporate Services Manager

Encl



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

Designated Officer's Certificate or other Authorised Officer
s268 Fair Work (Registered Organisations) Act 2009

I, Graham Moloney, being the Branch Secretary of the Australian Education Union (Queensland Branch) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report, was provided to members on 20 May 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 10 June 2019; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:

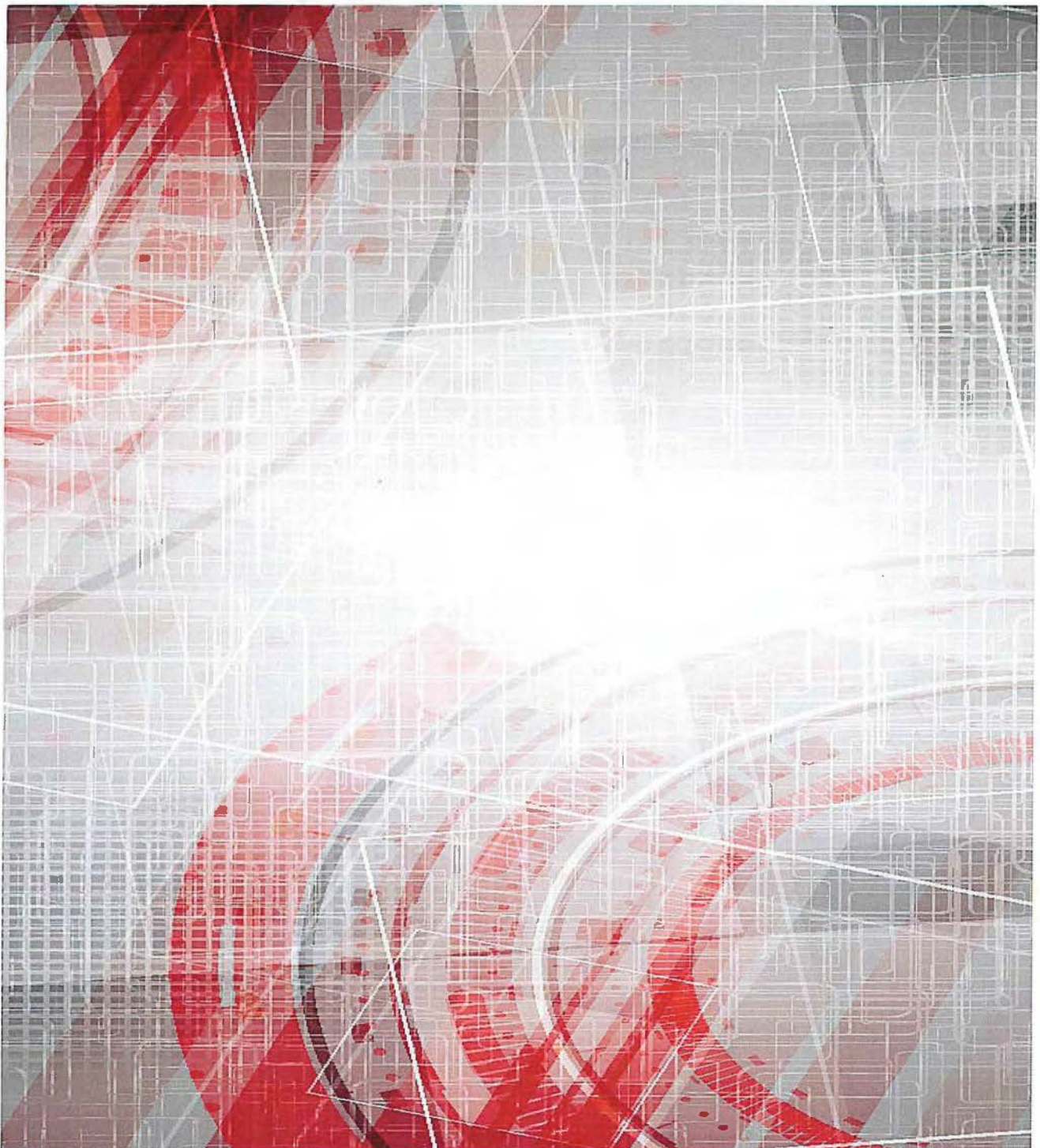
Date: 18 June 2019



Financial Statements

QUEENSLAND BRANCH

2018



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OPERATING REPORT

The Committee of Management of the Queensland Branch of the Australian Education Union present this operating report in relation to the financial year ended 31 December 2018.

Principal Activity

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

Review of Activities

The Australian Education Union (Queensland Branch) is the federal counterpart of the Queensland Teachers' Union of Employees ("the 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.

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 also represented on the Principals Committee, the Early Childhood Education Committee, Yakulit Yulendj (the Aboriginal and Torres Strait Islander) Committee, as well as the Finance and Rules committees of Executive. A member of both organisations was also a member of the International Trust Fund Committee.

Members of both organisations participated in a number of nationally organised campaigns in support of fair federal funding for public schools, guaranteed VET funding and in support of early childhood members.

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

Result of Activities

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.

Campaigns for funding are ongoing. The Australian Education Union, through the campaigns, has secured commitments from political parties, notably the ALP and The Greens, for enhanced school and TAFE funding.

Queensland representatives have been notably active in a campaign for a review of the National Assessment Program – Literacy and Numeracy (NAPLAN) with a view to its termination or replacement, as well as criticism of the botched implementation of online assessment. At the end of 2018, the outcome of the campaign is unclear and likely subject to the result of the next federal election.

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 and there have been no significant changes in the financial affairs during the year of the branch.

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.

No Members or Officers are Trustees of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme

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 the criterion for the officer or member being a 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 2018, the number of members was 44,922 (2017 -44,180).

Number of Employees

There were 0 employees for the year (2017 - 0 employees).

Committee of Management

The names of each Executive member during the year ended 31 December 2018 were:

1 January 2018 – 28 February 2018

Graham Moloney (Branch Secretary)	Kevin Bates (Branch President)
Kate Ruttiman (Branch Deputy Secretary)	Samantha Pidgeon (Branch Vice President)
Andrew Beattie	Allan Cook
Peter Darben	Leah Olsson
Nikki Roos	Nick Shirley (resigned 28 February 2018)
Cresta Richardson	Jenny Swadling
Penny Taylor	

1 March 2018 – 31 December 2018

Graham Moloney (Branch Secretary)	Kevin Bates (Branch President)
Kate Ruttiman (Branch Deputy Secretary)	Samantha Pidgeon (Branch Vice President) (Resigned 12 December 2018)
Andrew Beattie	Allan Cook
Brendan Crotty (appointed 1 March 2018)	Peter Darben
Leah Olsson	Cresta Richardson
Nikki Roos	Nick Shirley
Jenny Swadling	Penny Taylor

This report is made in accordance with a resolution of the Committee of Management on 20 May, 2019.



Graham Moloney
Branch Secretary

Dated: 20 May 2019
Brisbane, Queensland

COMMITTEE OF MANAGEMENT REPORT

On 29 April, 2019 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 2018:

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 General Manager;
- (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;
- (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 the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) 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 General Manager duly made under section 272 of the Registered Organisations Act has been provided to the member or 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 Registered Organisations Act, there has been compliance.
- (f) In relation to the recovery of wages activity:
 - (i) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This report is made in accordance with a resolution of the Committee of Management dated 29 April, 2019.



Graham Moloney
Branch Secretary

Dated: 20 May 2019
Brisbane, Queensland

INDEPENDENT AUDITOR'S REPORT



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
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Independent auditor's report to the members of the Australian Education Union (Queensland Branch)

Opinion

We have audited the accompanying financial report of Australian Education Union (Queensland Branch) (the Branch), which comprises the statement of financial position as at 31 December 2018, the statement of changes in accumulated funds, the statement of comprehensive income, the cash flow statement and Committee's Management Statement for the year ended on that date, a summary of significant accounting policies, and other explanatory notes.

In our opinion the financial report presents fairly, in all material respects, the financial position of Australian Education Union (Queensland Branch) as of 31 December 2018, and its financial performance and 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 (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 the Australian Accounting Standards and with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 related 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 cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT CONTINUED



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.

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.

Paula McLuskie
Chartered Accountant
Certificate of Public Practice: 320791

Ernst & Young
Brisbane
20 May 2019

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

ACCUMULATED FUNDS	2018	2017
	\$	\$
General Fund	66	\$66
Represented by		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	967	3,366
Trade and Other Receivables		
Receivables from other reporting units	2,399	0
Less Provision for estimated credit losses	0	0
Total Receivables	2,399	0
Total current assets	3,366	3,366
LIABILITIES		
CURRENT LIABILITIES		
Trade Payables & Accruals	3,300	3,300
Payables in respect of all legal costs	0	0
Payables to employers as consideration for employer making payroll deductions of membership subscriptions	0	0
Payables to other reporting units	0	0
Total current liabilities	3,300	3,300
PROVISIONS		
Employee Provisions	0	0
Total Provisions	0	0
TOTAL LIABILITIES	3,300	3,300
NET ASSETS	66	\$66

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

FOR THE PERIOD ENDED 31 DECEMBER 2018

ACCUMULATED FUNDS	2018	2017
	\$	\$
BALANCE AS AT 1 JANUARY 2018	66	66
Profit / (Loss) for the year	<u>0</u>	<u>0</u>
TOTAL ACCUMULATED FUNDS	<u>\$66</u>	<u>\$66</u>

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
Revenue		
Membership Subscriptions	1,770,934	1,647,815
Election Campaign Advertising	0	0
Capitation Fees	0	0
Compulsory Levies	0	0
Public Education Levy	161,988	156,228
ACTU - Levy	0	0
Bank Interest	0	0
Donations from Queensland Teachers' Union	3,399	3,512
Total revenue	\$1,936,321	\$1,807,555
Other Income		
Grants and/or donations	0	0
Total other Income	0	0
Total Income	1,936,321	1,807,555
Expenses		
Audit Fees for the audit of Financial Statements	3,399	3,399
Election Campaign Advertising	0	0
Postage	0	113
Legal Costs	0	0
Employee Expenses	0	0
Fees incurred as consideration for employers making payroll deductions of members subscriptions	0	0
Fees/Allowances paid to persons to attend conferences/meetings as a representative of the reporting unit	0	0
Grants/Donations	0	0
Penalties imposed under RO Act	0	0
Affiliation Fees	0	0
Capitation Fees - Australian Education Union Federal	1,280,920	1,199,050
Public Levies - Australian Education Union Federal	145,384	137,481
ACTU Subscriptions - Australian Education Union Federal	245,007	229,655
Educational International - Australian Education Union Federal	99,623	81,629
ACTU Levy - Australian Education Union Federal	0	0
Public Education Levy - Australian Education Union Federal	161,988	156,228
Total expenses	\$1,936,321	\$1,807,555
Profit/(loss)for year	0	0
Other comprehensive income	0	0
Total comprehensive Income for the year	0	0

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	INFLOWS	INFLOWS
	(OUTFLOWS)	(OUTFLOWS)
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
	Notes	
CASH RECEIVED		
Donations Received	1,000	3,512
Election Campaign Advertising	-	-
Interest Received	-	-
Membership Subscriptions	1,770,934	1,647,815
Public Education Levy	161,988	156,228
ACTU Levy	-	-
GST Received	183,670	180,755
CASH USED		
Supplies and Other	-3,399	-3,512
Capitation Fees - Australian Education Union Federal	-1,280,920	-1,199,050
Public Levies - Australian Education Union Federal	-145,384	-137,481
ACTU Subscriptions - Australian Education Union Federal	-245,007	-229,655
Educational International - Australian Education Union Federal	-99,623	-81,629
Public Education Levy- Australian Education Union Federal	-161,988	-156,228
ACTU - Levy - Australian Education Union Federal	-	-
Election Campaign Advertising	-	-
GST Paid to Suppliers and Others	-183,670	-180,755
Net cash flows from operating activities	4 <u>-2,399</u>	<u>0</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flows from investing activities	<u>0</u>	<u>0</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows from financing activities	<u>0</u>	<u>0</u>
Net (decrease)/ increase in cash held	-2,399	0
Cash at beginning or reporting period	<u>3,366</u>	<u>3,366</u>
Cash and cash equivalents at the end of the reporting period	<u>\$967</u>	<u>3,366</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOTE 1A – CORPORATE INFORMATION

The financial report is for Australian Education Union (Queensland Branch) (“the Branch”).

The principal place of business and the registered address for the Branch is 21 Graham Street, Milton Q 4064.

The GPFR is presented in Australian Dollars (AUD).

NOTE 1B – ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

The financial report is a General Purpose Financial Report (GPFR) which has been prepared in accordance with Australian Accounting Standards, the Fair Work (Registered Organisations) Act 2009 and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The GPFR has also been prepared in accordance with the historical cost basis.

The GPFR has also been prepared on the basis that the Union is a not-for-profit entity.

The financial report provides comparative information in respect of the previous period.

(b) Significant Accounting Judgements and Estimates

There are no significant accounting judgements and estimates.

(c) Income Tax

No provision for income tax is made in the accounts as the Union is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(d) Employees

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.

(e) Statement of Compliance

The GPFR complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standard ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(f) Going Concern

The reporting unit is reliant upon the agreed written financial support of the Queensland Teachers' Union of Employees. This support is to ensure the reporting unit 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 Queensland Teachers' Union of Employees were not required to provide any funds.

The reporting unit has not provided financial support to any reporting units.

The reporting unit is not reliant on the agreed financial support of another reporting unit.

(g) Asset or Liability Acquisitions

The reporting entity has not acquired an asset nor a liability due to an amalgamation under Part 2 of Chapter 3 of the Registered Organisations Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Union and the revenue can be reliably measured. All revenue is measured at the fair value of the consideration received or receivable.

Revenue from Membership Subscriptions and Public Education Levies is recognised upon delivery of the service.

Donations and Interest Received Income is recognised when they are received.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

(i) Expenses

There have been no expenses incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible.

There have also been no expenses incurred for legal costs and other expenses related to litigation and other legal matters.

(j) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, in hand and short term deposits with a maturity date of less than three months.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) New Australian Accounting Standards & Interpretations

Adoption of New Australian Accounting Standard Requirements

In the current year, the Union has adopted all of the applicable new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

AASB 9, Financial Instruments

AASB 9 Financial Instruments includes requirements for the classification, measurement and de-recognition of financial assets. The most relevant changes compared to current accounting policy are: new model for classification and measurement of financial assets, which is linked to the business model of the Branch, new impairment model based on expected losses rather than on incurred losses. Hedge accounting requirements are more closely aligned with how the business undertakes risk management activities when hedging financial and non-financial risk exposures. Financial assets are classified and measured at amortised cost based on two criteria: if the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding and the Branch's business model for managing the asset. The assessment of the Branch's business model was made as of the date of initial application, 1 January 2018. The classification and measurement requirements of AASB 9 did not have an impact to the Branch. All

financial assets and liabilities continue to be measured similarly to that used previously. There was no transition effect upon implementation on 1 January 2018.

There are also certain new accounting standards and interpretations (AASB 15 and AASB 16) that have been published that are not mandatory for the 31 December 2018 reporting period and have not been adopted by the Branch for the annual reporting period ending 31 December 2018.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or

services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- Identify the contract(s) with the customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to perform obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhance disclosures regarding revenue.

The Committee of Management anticipate that the adoption of AASB 15 will not have a significant impact on the reporting unit's financial statements.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

AASB 16: Lease

(applicable to annual reporting periods beginning on or after 1 January 2018)

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

A lessee measure right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying to AASB 107 Statement of Cash Flows.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

Although the Committee of Management anticipate that the adoption of AASB 16 may have an impact on the reporting unit's financial statements, it is impractical at this stage to provide a reasonable estimate of such impact.

NOTE 2 – INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER

In accordance with the requirements of Fair Work (Registered Organisations) Act 2009 the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of a reporting unit, or the General Manager, 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 3 – SEGMENT INFORMATION

The Queensland Branch of the Australian Education Union operates solely as the Queensland branch of a trade union in Australia, and is domiciled in Australia.

NOTE 4 - STATEMENT OF CASH AND CASH EQUIVALENTS

- (a) Reconciliation of the operating surplus/(deficiency) with the net cash flows from operating activities

	2018	2017
	\$	\$
Operating surplus/(deficiency)	0	0
Movement in assets and liabilities:		
Decrease/(increase) in sundry debtors	0	0
Decrease/(increase) in sundry creditors	0	98
Net cash flows from operating activities	0	98

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

(b) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December 2018

	2018	2017
Cash on hand and at bank	<u>\$3,366</u>	<u>\$3,366</u>

Cash at Bank earns interest at floating rates based on daily bank deposit rates.

Fair value of cash and cash equivalents is \$ 3,366 (2017 - \$3,366).

NOTE 5 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Terms, conditions and accounting policies

The reporting unit's principal financial instruments comprise receivables, payables, cash and cash equivalents.

The objective of risk management is to support the delivery of the reporting unit's financial and non-financial targets whilst protecting future financial security. The main risks arising from the reporting unit's financial instruments are interest rate risk, credit risk and liquidity risk.

(b) Risk exposures and responses

(i) Interest rate risk

The reporting unit has minimal exposure to interest rate risks. At balance date, the reporting unit had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	2018	2017
Financial Assets	\$	\$
Cash and cash equivalents:		
Cash at bank and on hand	967	3,366
Short term deposits	<u>0</u>	<u>0</u>
Net Exposure	<u>\$967</u>	<u>\$3,366</u>

The reporting unit constantly analyses its interest rate exposure. Within this analysis, consideration is given to the renewal periods of short-term deposits and the amount of cash at bank and on hand held in the reporting unit's trading account to cover cash flow requirements of the reporting unit.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance date.

At 31 December 2018, if interest rates had moved, as illustrated in the table below, with all other variables held constant, the surplus would have been affected as follows:

Judgements of reasonably possible movements:	2018	2017
	\$	\$
+1% (100 basis points)	10	34
-0.5% (50 basis points)	(5)	(17)

(ii) Credit risk exposures

The reporting unit's credit risk arises from financial assets comprising cash and cash equivalents and trade and other receivables. The reporting unit's exposure to credit risk arises from potential default of the counter party (namely, union members), with a maximum exposure to credit risk at balance date in relation to each class of recognised financial asset being the carrying amount of those assets as indicated in the Statement of Financial

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

Position.

In addition, receivable balances are monitored on an on-going basis with the result that the reporting unit's exposure to credit losses is not significant.

Concentration of credit risk arises as all subscription income is from members employed in the Queensland Public Education Sector.

Trade and other receivables are recognised as follows:

Dues in Arrears - Carried at GST inclusive nominal amounts less provision for estimated credit losses.

(iii) Liquidity risk

The reporting unit has little exposure to liquidity risk as there are no fixed term loans.

The contractual maturities of the reporting unit's financial liabilities are:

	2018	2017
	\$	\$
No later than one year	3,300	3,300
Later than one year and not later than five years	0	0
Later than five years	0	0
Total	3,300	3,300

Maturity analysis of financial assets and liabilities based on management's expectation.

The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows.

Year ended 31 December 2018

	< 6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Financial Liabilities:					
Sundry Creditors & Accruals	3,300	0	0	0	3,300
Sundry Dues in Advance	0	0	0	0	0
	<u>3,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,300</u>

Year ended 31 December 2017

	< 6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Financial Liabilities:					
Sundry Creditors & Accruals	3,300	0	0	0	3,300
Sundry Dues in Advance	0	0	0	0	0
	<u>3,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,300</u>

(c) Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date approximates the carrying values.

(d) Fair value estimation

The carrying amounts of the reporting unit's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial

liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or losses are measured at fair value with changes in their value recognised in profit or loss.

(e) Fair value hierarchy

Classification of financial assets and financial liabilities

The reporting unit classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the assets or liability that are not based on observable market data (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The Union's managed funds are classified as level 1 in the fair value hierarchy.



Graham Moloney
Branch Secretary

Dated: 20 May 2019
Brisbane, Queensland

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AEU Queensland Branch

21 Graham Street, Milton Q 4064

Ph (07) 3512 9000

Fax (07) 3512 9050



17 June 2019

Graham Moloney
Branch Secretary
Australian Education Union-Queensland Branch
Sent via email: qtu@qtu.asn.au

Dear Graham Moloney,

Lodgement of Financial Report - Reminder to lodge

The Registered Organisations Commission's (the ROC) records disclose that the financial year of the Australian Education Union-Queensland Branch (the reporting unit) ended on the 31 December 2018.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the full financial report to be presented to a general meeting of members or a committee of management meeting is six months after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). The full report must be lodged with the ROC within 14 days of that meeting.

The ROC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the Commissioner instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the Commissioner following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$105,000 per contravention on the organisation and up to \$21,000 per contravention on an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to regorgs@roc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on 1300 341 665 or via email at regorgs@roc.gov.au.

Yours faithfully,

Kylie Ngo
Registered Organisations Commission



21 January 2019

Mr Graham Moloney
Branch Secretary
Australian Education Union-Queensland Branch
By Email: qtu@qtu.asn.au

Dear Mr Moloney,

**Re: Lodgement of Financial Report - [FR2018/376]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Education Union-Queensland Branch (the reporting unit) ended on 31 December 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 31 March 2019.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 June 2019 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

GPO Box 2983, Melbourne VIC 3001
Telephone: 1300 341 665 | Email: regorgs@roc.gov.au
Website: www.roc.gov.au

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act must also include the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. A copy of the latest reporting guidelines for the purpose of section 253 is available on our [website](#).

It should be noted that the subsection 255(2A) report must be identified by title in the auditor's report in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

A [fact sheet](#) is available on our website which provides guidance on the reporting requirements under subsection 255(2A) of the RO Act.

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

Kylie Ngo
Registered Organisations Commission

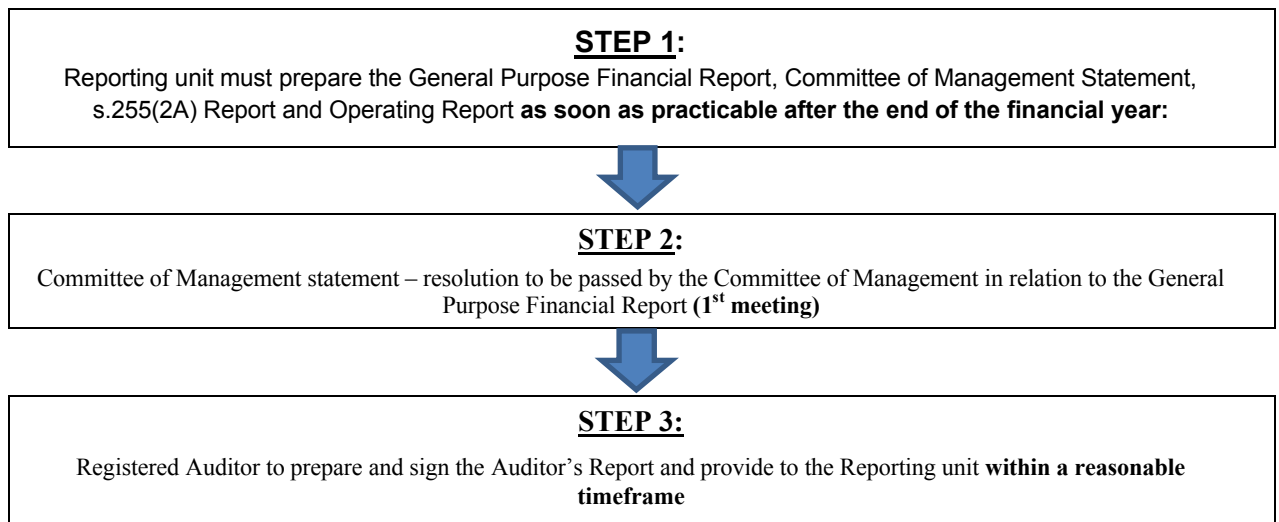


Fact sheet

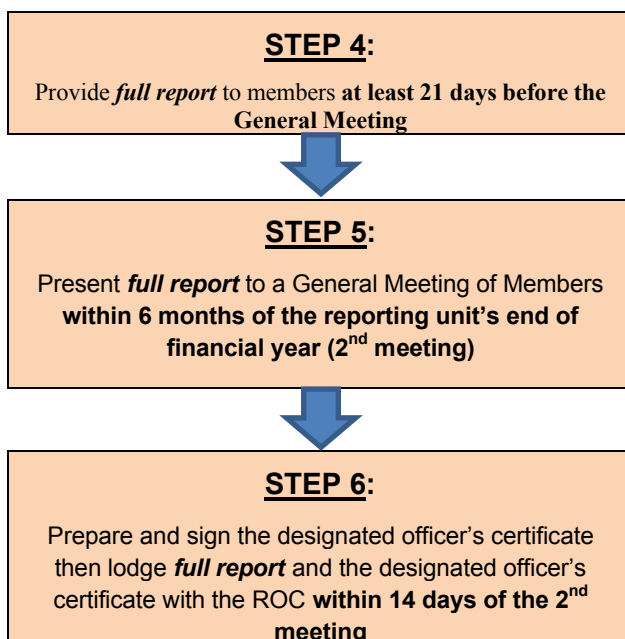
Summary of financial reporting timelines – s.253 financial reports

General Information:

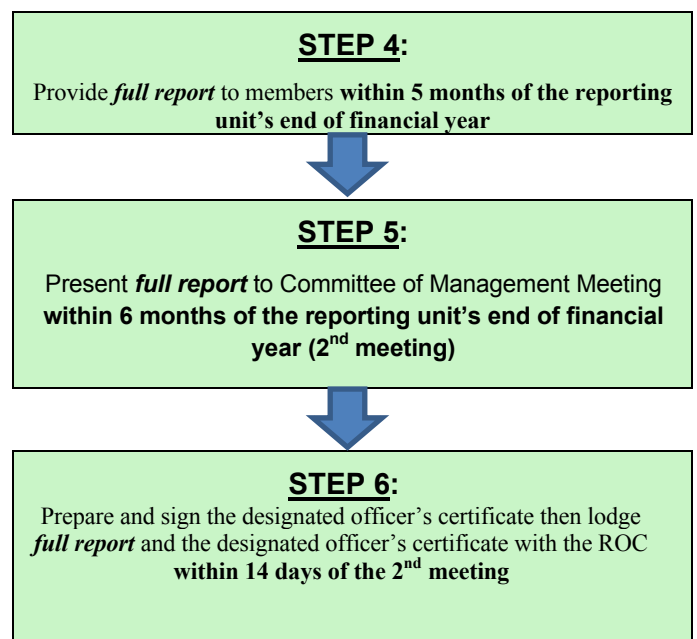
- The **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our [Fact sheet—financial reporting process](#).



IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT
AT **GENERAL MEETING OF MEMBERS**
(this is the default process in the RO Act)





















IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT
COMMITTEE OF MANAGEMENT MEETING
(Special rules must be in the rulebook to use this process)



Misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Financial Reporting Process. They include:

Misconception	Requirement
<p> The Committee of Management statement is just copied from the Reporting Guidelines</p>	<p> The Committee of Management statement must have the date of the Committee of Management resolution recorded upon it and it must be signed and dated BEFORE the auditor signs their report</p> <p>Further, if any of the statements within it need to be modified to suit the reporting unit (for instance not holding meetings) these changes must also be made</p>
<p> The Auditor's Report does not need to be signed until just before it is lodged with the ROC</p>	<p> The Auditor's Report must be signed and dated BEFORE the full report (including the Auditor's Report) is sent to members and presented to the second meeting</p>
<p> The Designated Officer's Certificate must be signed before the report is sent to members</p>	<p> The Designated Officer's Certificate declares what the reporting unit HAS ALREADY DONE to provide the report to members and present it to the meeting. It must be signed and dated AFTER sending the report to members and the second meeting</p>
<p> Documents can be dated when they should have been signed or when the events in the document occurred</p>	<p> Documents must always be dated at the date they are actually signed by an officer or auditor</p>
<p> Any auditor can audit a financial report</p>	<p> Only registered auditors can audit the financial report</p>
<p> The Committee of Management statement can be signed at any time</p>	<p> The resolution passing the Committee of Management Statement must occur and the statement signed and dated BEFORE the auditor's report is signed and dated</p>
<p> Any reporting unit can present the Full Report to a second COM meeting</p>	<p> Only reporting units with a 5% rule in their rulebook are able to present their report to a second Committee of Management Meeting. Otherwise, it must be presented to a General Meeting of members</p>
<p> Everything can be done at one Committee of Management meeting</p>	<p> If the rules allow for presenting the report to the Committee of Management, there must still be <u>two meetings</u>. The first meeting resolves the Committee of Management statement (including signing and dating it). Between the two meetings the Auditor's report is signed and dated. Only then can the full report be presented to the second Committee of Management meeting (if the rules allow)</p>
<p> The reporting unit has 6 months and 14 days to lodge their financial report with the ROC</p>	<p> The reporting unit must lodge the financial report within 14 days of the second meeting</p>

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.



Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The Fair Work (Registered Organisations) Act 2009 (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within 90 days of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
<p>x Only reporting units must lodge the Statement.</p>	<p>✓ All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.</p>
<p>x Employees can sign the Statement.</p>	<p>✓ The statement must be signed by an elected officer of the relevant branch.</p>
<p>x Statements can be lodged with the financial report.</p>	<p>✓ The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.</p>

Grants & Donations within the Financial Report

Item 14(e) of the Commissioner’s Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2017	2016
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	-	-

The Commissioner’s Reporting Guidelines requires that these line items appear in the financial statements, the notes or in the officer’s declaration statement, even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au

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